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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

July 26, 1918.

Dear Sir:

During the past few months the Federal Reserve Bulletin has frequently been delayed in publication as much as a week or ten days beyond the first of the month, the day on which it should appear. The difficulty is largely due to conditions in the Government Printing Office, which for more than a year past has been very much pressed with work. A part of the trouble, however, is due to the fact that the reports of business conditions transmitted by the several Federal Reserve Agents have not been on time. In many cases they are not mailed until after the 23d of the month, although the 23d is the date that they are due in Washington. In the effort to bring the publication of the Bulletin back to the normal time of publication, it is now requested that the reports be made to cover conditions up to about the 15th of each month, and that they be mailed so as to reach Washington not later than the 20th of each month. There are disadvantages in this program; but on the whole it seems to involve less inconvenience than any other. Those Reserve Banks which are nearest to Washington may, of course, defer the transmission of the monthly report longer than others; but their reports should reach Washington on the 20th in the ordinary course of the mails.

Within recent months the business reports have tended to depart from the more or less uniform character and length, which it had been desired they should have. You are therefore reminded that it is desired that the reports should not exceed 1,000 words in length, unless there should be some matter of special interest calling for treatment.

General discussion of political and public questions should be omitted and the reports should deal directly and exclusively with local business conditions in the District. It is suggested that under ordinary circumstances the best type of report would be as follows:

1. Introductory paragraph stating general impressions or summary as to the situation.
2. Outline of banking and financial situation, including changes in rates of interest. In this connection you are requested to include in your monthly report data relating to interest rates which were asked for in the Board's form letter 1068 of July 17th, instead of telegraphing these items separately.
3. More extended treatment of chief activities of the District, as e. g., agriculture in Ninth District; cotton situation in Sixth District; manufacturing situation in Third District, etc.
4. Detailed comment on various important business activities such as retailing, conditions of employment, etc.
5. Other matter considered of importance.

It is further requested that statistical reports be transmitted much more promptly than has been the custom of late. Some Federal Reserve Banks are almost invariably behind in sending their monthly statements. It frequently happens that after telegraphing to them one or more times the reports are received but are found to be incorrect. This necessitates further correspondence and incidentally causes still more delay in issuing the Bulletin.

Yours very truly,

Secretary.

Federal Reserve Agent,
Federal Reserve Bank,