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ADDRESS REPLY TO
 FEDERAL RESERVE BOARD

December 17, 1918.

X-1311

SUBJECT: PUBLICATION OF MONTHLY REPORTS
 OF BUSINESS CONDITIONS.

Dear Sir:

The Federal Reserve Board has been publishing in the Federal Reserve Bulletin each month a summary review of business conditions which has been obtained from each Federal Reserve Agent. It understands the practice of the Federal Reserve Agents now is to make public these reports of business conditions, releasing them for newspaper use on the first of each month.

It is now proposed to make a change in the Board's method of using these reports. This proposed change will be as follows:

(1) The reports will be expected as usual and upon the usual date, but their publication in the Bulletin will be discontinued after the present month.

(2) In lieu of the reports of business conditions prepared by Federal Reserve Agents there will be published in each Bulletin a general review of business conditions which will be based upon the reports of the Federal Reserve Agents, and significant passages from the reports will be quoted.

(3) Federal Reserve Agents will be expected to continue the local publication of their own reports of business conditions exactly as at present.

The effect of this plan will be to give each Federal Reserve Agent exclusive local use of his report, while the Board will publish its own national report. In view of this change it will be desirable to have as full and complete reports from the Federal Reserve Agents as practicable, and the restrictions as to length, limitation in the number of subjects treated, etc., which have heretofore been applied are hereby revoked. Each Federal Reserve Agent is urged to furnish as complete and full a review of business conditions in his district as he is able, the Board, as in the past, leaving it to his judgment what to publish locally.

Reports of business conditions, when transmitted by the Federal Reserve Agents to the Board, will be circulated among the members of the Board for information and will be placed on file for future reference after they have been used in the preparation of the monthly summary which is to appear in the Bulletin.

Yours very truly,

Secretary.