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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

February 27, 1919. X-1391

SUBJECT: Release of monthly reports of business conditions by Federal Reserve Agents.

Dear Sir:

In response to frequent suggestions for the release of monthly reports of business conditions to member banks and local newspapers at an earlier date than the first of the month, you are advised that hereafter such reports will be issued as "Report of Federal Reserve Agent" and not as heretofore "Report to the Federal Reserve Board", and may be released on or after the 25th of each month.

The report to be issued should be in the hands of the Board however, not later than the 20th of each month.

Very truly yours,

Secretary.