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ADDRESS REPLY TO
 FEDERAL RESERVE BOARD

EX-OFFICIO MEMBERS
 CARTER GLASS
 SECRETARY OF THE TREASURY
 CHAIRMAN
 JOHN SKELTON WILLIAMS
 COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD

WASHINGTON

February 28, 1919.

X-1400

SUBJECT: Credit Barometrics; Proposed Establishment of Bureau.

Dear Sir:

There is enclosed herewith a galley proof of an article which will be published in the March Bulletin, covering an investigation made by Mr. Alexander Wall of the National Bank of Commerce of Detroit, on the subject "Credit Barometrics".

The suggestion has been made that the Federal Reserve Board establish a bureau for the purpose of continuing the study. The topic has been suggested for discussion at the next Governors' Conference.

It would be appreciated if you will give the Board an expression of your opinion as to the value of the results of the study, and the advisability of the establishment by the Board of a bureau or division for the purpose of making analyses of credit statements and conditions along the lines outlined in the report of Mr. Wall.

Very truly yours,

Enclosure.

Secretary.