

FEDERAL RESERVE BOARD
WASHINGTON

X-3060
March 3, 1921.

SUBJECT: Monthly Summary of Local Acceptance Market Conditions.

Dear Sir:

The Board is informed that the American Acceptance Council has requested each Federal Reserve Agent to furnish it on the 15th of each month with a two hundred word statement of conditions in the local acceptance market. The Board is of the opinion that a study of conditions in the local acceptance market is highly desirable and that it would be well to include each month in the regular report of business and banking conditions a summary of the situation with respect to acceptances.

The Board believes, however, that the Publicity Departments of the Federal Reserve Banks should not act as agencies of private organizations, even though an organization be one as useful and co-operative as the American Acceptance Council. If this were permitted it might be difficult to draw the line against other requests and an embarrassing situation might arise. The Board understands that the monthly reports will now be sent regularly to the Division of Analysis and Research and would suggest that the information desired be given to the American Acceptance Council by the Division of Analysis and Research as soon as the monthly reports of business and banking conditions are received from the several Federal Reserve Banks.

Very truly yours,

G o v e r n o r

TO ALL FEDERAL RESERVE AGENTS.