TO THE MEMBER BANK ADDRESSED:

We are sending you herein two copies of our new form of Application for Rediscount made necessary by Federal Reserve Board Regulation B, Series of 1915, which went into full effect on July 15, 1915, copy of which is in your files.

PLEASE DESTROY ALL APPLICATION FORMS PREVIOUSLY SENT YOU AND USE THIS FORM EXCLUSIVELY UNTIL FURTHER NOTICE. Additional copies as needed will be sent to members on request. It is not necessary to make applications in duplicate; therefore each form sent you is sufficient for a separate offering.

This form is substantially the same as that heretofore in use and is modified only to meet the changed conditions. The principal changes are as follows:

1. The statement of the applying bank is more complete than on the old form and must be filled out.
2. The printed information is more complete.
3. The first column is for the Discount Number of the applying bank.
4. The second to ninth columns, inclusive, are the same as on the old form.
5. The tenth column is for noting with the letter "P" items which have been purchased by the applying bank, as distinguished from that paper on which your depositor is the maker.
6. The eleventh column is for the date of the financial statement of the maker of the note when same is on file with applying bank.
7. The last column is for the amount of the item. Interest to maturity to be added in the case of items bearing interest from date.

It is recommended that member bankers should study the blank carefully before preparing an offering for rediscount in order that no delay in having same promptly passed upon may be occasioned.

We also are enclosing a specimen form of draft to be used for travel acceptances, which complies with the requirements of Federal Reserve Board Circular No. 16, Series of 1915, and with our circular letter of August 10, 1915.

This form has been approved by our Council but may be slightly modified to suit the needs of the user, and would be improved upon by having a blank line on which, if desired, could be definitely stated the purpose for which the draft was drawn.

Very Respectfully,

R. L. VAN ZANDT,
Governor.