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FEDERAL RESERVE BOARD FILE  
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 W. McC. MARTIN,  
 CHAIRMAN OF THE BOARD AND  
 FEDERAL RESERVE AGENT.  
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 VICE CHAIRMAN OF THE BOARD AND  
 DEPUTY FEDERAL RESERVE AGENT.  
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 GOVERNOR.  
 W. W. HOXTON,  
 DEPUTY GOVERNOR & SEC'Y.  
 C. E. FRENCH,  
 CASHIER.  
 JAMES G. MCCONKEY,  
 COUNSEL.

FEDERAL RESERVE BANK  
 OF  
 ST. LOUIS.

November 1st, 1915. *333.4/8*

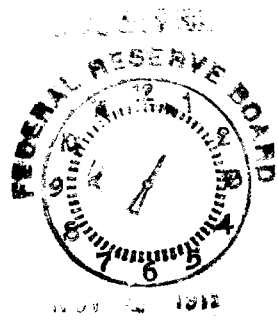
Mr. H. Parker Willis, Secretary,  
 Federal Reserve Board,  
 Washington, D. C.

Sir:

I beg to acknowledge receipt of your favor of the  
30th ult. advising that the Board's letter of October 8th, *X37C*  
 relating to open market operations, has been slightly modified  
 by the insertion of the words, "with respect to bills of ex-  
 change," on the last page of the letter after the words, "free  
 to exercise the authority granted under Section 14."

Respectfully,

*W. McC. Martin*  
 Chairman of the Board.



CMC

*[Handwritten scribbles]*

FEDERAL RESERVE BOARD FILE

333-~~4~~  
~~26~~  
333.4(8)

October 30, 1915.

S I R :

*[Handwritten initials]*

This is to advise you that the Board's letter of October 8<sup>17276</sup> relating to open market operations has been slightly modified by the insertion of the words "with respect to bills of exchange" on the last page of the letter after the words "free to exercise the authority granted under Section 14." This addition does not alter the sense of the letter but has been introduced for the sake of clearness. The letter as thus modified will be officially published in the Federal Reserve Bulletin for November.

Respectfully,

Secretary.

Mr. William McC. Martin,  
Chairman, Board of Directors,  
Federal Reserve Bank of St. Louis.

*[Handwritten initials]*