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ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

DIVISION OF REPORTS AND STATISTICS

April 24, 1918

Dear Sir:

Referring to circular letter X-892 of April 22, may I request that all Bill of Lading drafts which have a definite maturity and are discounted by Federal Reserve Banks be included among bills discounted - Members, on forms 34 and 38, also in your monthly report (Form A) of Investments Purchased.

It is also requested that the banks continue to use the letters "B/L" on their discount schedule, form BD-4, to distinguish bill of lading drafts from other paper.

Bill of lading drafts which do not have a definite maturity and are accepted for collection only should be reported on form 34 against memorandum item "Maturing bills and drafts received for collection". Accordingly, no amounts should be reported against Resource item "BIS2" on form 34, "Bill of Lading Drafts."

Yours very truly,

Acting Assistant Secretary.

Federal Reserve Agent,

X-897