

December 20, 1918.

SUBJECT: Revised edition of form 38  
for use during 1919.

Dear Sir:

There are being forwarded to you today under separate cover 25 copies of form 38, revised for use during the calendar year 1919.

By adding a new column to form 34 so as to show the distribution by maturities of discounted paper separate from paper bought in open market, it was made possible to eliminate all reference to maturities from form 38. Item "Commodity paper" has been omitted from the form and a new item, "Bankers' acceptances," added under the general head of "Bills discounted," so that the Board may know the aggregate amount of bankers' acceptances held by the Federal Reserve Banks, both discounted and purchased.

Yours very truly,

Assistant Secretary.

St. 120