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FEDERAL RESERVE BOARD

WASHINGTON

January 18, 1919

J. A. BRODERICK, SECRETARY
L. C. ADELSON, ASSISTANT SECRETARY
W. T. CHAPMAN, ASSISTANT SECRETARY
W. M. IMLAY, FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

Dear Sir:

In addition to the purchase of acceptances by the New York and Boston banks for the account of other Reserve banks, a new practice has recently developed whereby direct purchases in the New York and Boston markets are made by other Federal Reserve banks. In order that complete data regarding such purchases may be available may we request that each Federal Reserve bank furnish the Board with a statement for the calendar year 1918 showing by months amounts of direct purchases of acceptances in markets located outside its own Federal Reserve district. A similar statement for January 1919 is desired, when complete data for the month have become available. Beginning February 1, it is requested that reports descriptive of such operations be given on separate schedules BD-7 which are to bear additional notation as follows:

"Direct Purchase in _____ market."

Yours very truly,

Assistant Secretary