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## FEDERAL RESERVE BOARD

WASHINGTON

April 25, 1919  
 ADDRESS REPLY TO  
 FEDERAL RESERVE BOARD

SUBJECT: Revision of form 38, "Distribution,  
 by classes, of paper and short-term  
 investments held."

Dear Sir:

We are forwarding to you today under separate cover copies of form 38, revised as of April 12, 1919. The only change made in the body of the form has been the addition of new items to show acceptances bought in the open market classified according to endorsements. May I request that you render your first report on the revised form as at close of business Friday, May 2.

Special care should be taken to see to it that proper amounts are reported each week against memorandum items "Acceptances bought from acceptor" and "Acceptances bearing endorsement of more than one bank or banker."

Separate reports are desired for parent banks and for each branch bank which carries earning assets on its own books, and in addition a combined report from the parent bank for both parent bank and branches. Branches which carry earning assets on their own books should be supplied by the parent bank with copies of the new form.

Yours very truly,

Assistant Secretary

St.353