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W. M. IMLAY, FISCAL AGENTADDRESS REPLY TO
FEDERAL RESERVE BOARD

August 21, 1919.

X-1655

Subject: Form of Condensed Financial Statement.

Dear Sir:

There is enclosed for your consideration a form of condensed financial statement which was approved last year by the Clearing House Section of the American Bankers' Association. This statement is designed for the protection of banks which purchase commercial paper in the market or from note brokers, and the suggestion has been made to the Board that an impetus would be given to the use of this form if the Federal Reserve Banks should recommend it, and particularly if they should ask member banks having occasion to rediscount purchased paper to attach a copy of the statement at the time the offering is made. The Board is merely bringing this matter to your attention without recommendation.

Very truly yours,

Enclosure.

Governor.

Letter to each governor.