

FEDERAL RESERVE BOARD  
WASHINGTON

January 12, 1921.  
St.1726.

SUBJECT: Revised form 38, Classifi-  
cation of holdings of Dis-  
counted and Purchased Bills.

Dear Sir:

With reference to the Board's letter St. 1674 dated December 24, 1920, there are being forwarded to you today under separate cover copies of revised form 38, "Classification of Discounted and Purchased Bills held by the Federal Reserve Bank and Agent," for the use of your bank (and branches, if any) during the current year.

Very truly yours,

R. G. Emerson.  
Assistant to Governor.

Letter sent to each F. R. Agent.