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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

June 7, 1918.

X-989

Dear Sir:

The following telegram was sent you today, and is now confirmed:

"The private wire system for telegraphic communication between the Federal Reserve Board and the Federal Reserve banks now being in operation, the handling of telegraphic communications may be greatly expedited by use of open messages so far as possible.

Therefore, effective June 10th, it will be agreeable to discontinue the use of telegraphic code, except in messages relating to all transactions in Gold Settlement Fund (other than weekly settlement telegrams) and orders for shipment of Federal Reserve notes. The present system of code telegrams and test words in connection with transactions in Gold Settlement Fund and orders for shipment of Federal Reserve notes must be continued. All other messages (including weekly settlement telegrams) may be sent in open telegrams, giving amounts in numerals properly punctuated, except that introductory code word, now used in weekly settlement telegram, must be continued. Any words in an open message desirable to keep secret may be inserted in code."

Under the plan outlined above much time that is now given to coding and decoding of telegrams will be saved.

Very truly yours,

Assistant Secretary.

Federal Reserve Bank,