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ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

## FEDERAL RESERVE BOARD

WASHINGTON

December 14, 1918.

X-1307

SUBJECT: Rates of Discount.

Dear Sir:

You have been reporting to the Board weekly, on form No. X-877, rates of discount prevailing in your district and your recommendations as to what changes, if any, should be made. As you know, the Board requested that in order to have all reports considered at the Board meeting on Thursday, your report be in its hands each Wednesday, and carry your recommendations of rates for the succeeding week.

The Board has decided to discontinue the use of these mail reports, and requests that recommendations of changes be sent in by telegraph on each Wednesday. If it is desired to continue in effect prevailing rates, a telegram to that effect should be sent, so that the rate situation in your district may be before the Board constantly. In telegraphing changes recommended, kindly identify the various classes by the code words shown in form X-877, as follows:

| D I S C O U N T S |           |           |           |            |                   |           |           |           |               | : Open        | : Market |
|-------------------|-----------|-----------|-----------|------------|-------------------|-----------|-----------|-----------|---------------|---------------|----------|
|                   |           |           |           |            |                   |           |           |           |               | : Acceptances | : Pur-   |
|                   |           |           |           |            |                   |           |           |           |               | : chases.     |          |
| CODE WORDS;       | DAIS      | : DEAN    | : DINE    | : DOOR     | : DUAL            | DRUM      | : DALE    | : DYRE    | : DOVE        |               |          |
|                   | :         | :         | :         | :          | : Secured by U.S. | :         | :         | :         | :             |               |          |
|                   | : Within  | : 16 to   | : 61 to   | : Agricul- | : certificates of | :         | : 1 to    | : 61 to   | : All         |               |          |
| Maturities        | : 15 days | : 60 days | : 90 days | : tural    | : indobtedness or | :         | : 60 days | : 90      | : maturities. |               |          |
|                   | : includ- | : inclus- | : inclus- | : and      | : Liberty Loan    | :         | : inclus- | : inclus- | :             |               |          |
| in                | : ing     | : -ive    | : -ive    | : live     | : bonds           | :         | : -ive    | : -ive    | :             |               |          |
|                   | : member  | :         | :         | : stock    | : Within 15:      | :         | :         | :         | :             |               |          |
| days              | : banks'  | :         | :         | : paper    | : days in-        | : 16      | :         | :         | :             |               |          |
|                   | : collat- | :         | :         | : over 90  | : cluding         | : to      | :         | :         | :             |               |          |
|                   | : oral    | :         | :         | : days     | : member          | : 90      | :         | :         | :             |               |          |
|                   | : notes   | :         | :         | :          | : banks'          | : days    | :         | :         | :             |               |          |
|                   | :         | :         | :         | :          | : collater-       | : inclus- | :         | :         | :             |               |          |
|                   | :         | :         | :         | :          | : al notes        | : ive     | :         | :         | :             |               |          |

Kindly acknowledge receipt.

The Chairman,  
Federal Reserve Bank.

Respectfully,

Governor.