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# FEDERAL RESERVE BOARD

WASHINGTON

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ADDRESS REPLY TO  
 FEDERAL RESERVE BOARD

July 10, 1919.

X-1613

**SUBJECT:** Code messages to be used in rediscount transactions between Federal Reserve Banks.

Dear Sir:

In view of the large number of rediscount transactions between Federal Reserve Banks and the necessity that they be consummated quickly, and also in order to relieve some of the congestion on the leased wires, the Board suggests the use of the following code messages, effective July 21, 1919:

- (a) To be sent by the bank wishing to rediscount, to the Board:

CODE WORD:

**CENTER** ..... Please arrange for this bank rediscount (date) (\$5,000,000) member bank promissory notes secured by Government obligations maturing (11 to 15) days. Gold Settlement Fund transfer.

- (b) To be sent by the Board to the rediscounting bank:

**TEMPER** ..... Board has requested (Chicago) rediscount for your bank (date) (\$5,000,000) member bank promissory notes secured by Government obligations maturing (11 to 15) days rate (see code given below). Gold Settlement Fund transfer. Please arrange details direct.

- (c) To be sent by the Board to the discounting bank:

**TANNER** ..... Board requests your bank to discount for (Dallas) (date) (\$5,000,000) member bank promissory notes secured by Government obligations maturing (11 to 15) days rate (see code given below). Gold Settlement Fund transfer. Please arrange details direct.

(d) To be sent by the discounting bank to the rediscounting bank:

HAMMER ..... In accordance with request of the Federal Reserve Board we shall be pleased to discount for your bank (date) (\$5,000,000) member bank promissory notes secured by Government obligations maturing (11 to 15) days rate (see code given below). Please deposit paper with Federal Reserve Agent of your bank for account Federal Reserve Agent this bank and have him wire our Agent acknowledging receipt of bills and collateral. Wire details reporting separately amount secured by certificates of indebtedness and amount secured by Liberty bonds and Victory notes; also please forward schedules. Payment will be made through Gold Settlement Fund direct transfer.

(e) To be sent by the Agent of the rediscounting bank to the Agent of the discounting bank:

PAMPER ..... I have received from the Federal Reserve Bank of (Dallas) (\$5,000,000) member bank promissory notes secured by Government obligations maturing (11 to 15) days rate (see code given below) and am holding same in trust for you for account of Federal Reserve Bank of (Chicago) which bank is discounting above paper. Detail figures and schedules will follow:

(f) To be sent by discounting bank to Board:

HANGER ..... In accordance with Board's request we will discount for (Dallas) (\$5,000,000) member bank promissory notes secured by Government obligations maturing (11 to 15) days at rate (see code given below). We are arranging details direct with (Dallas). We are making Gold Settlement Fund transfer (date).

TINDER ..... Four per cent on paper secured by certificates of indebtedness and four and one-quarter per cent on paper secured by Liberty bonds or Victory notes.

Kindly acknowledge receipt.

Very truly yours,

Secretary.

LETTER SENT TO CHAIRMAN OF ALL BANKS