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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

July 24, 1919.

X-1628

Subject: Code Messages to be used in Rediscount
Transactions between Federal Reserve Banks.

Dear Sir:

Referring to the Board's letter of July 10 (X-1613) on the above subject, there are given below two additional code words to be used in rediscount messages between Federal Reserve Banks, effective August 1, 1919.

To be sent by rediscounting bank to discounting bank in new transactions:

REAPER: In accordance with your wire (June 1st) we have delivered to the Federal Reserve Agent of this Bank to be held in trust for the Federal Reserve Agent of your Bank for the account of your Bank (\$5,000,000) member bank promissory notes secured by Government obligations maturing (11 to 15) days. Please make special transfer of (\$5,000,000) (June 1st) through Gold Settlement Fund. We credit your account (\$3,287.67) discount at (4%) for (10) days on (\$3,000,000) secured by certificates of indebtedness and (\$2,328.77) discount at (4 $\frac{1}{2}$ %) for (10) days on (\$2,000,000) secured by Liberty bonds and Victory notes. Total credit for discount (\$5,616.44). Schedule of bills pledged with our Agent being mailed.

To be sent by rediscounting bank to discounting bank in renewal transactions:

RECAST: In accordance with your wire of (June 1st) we have delivered to the Federal Reserve Agent of this Bank to be held in trust for the Federal Reserve Agent of your Bank for the account of your Bank (\$5,000,000) member bank promissory notes secured by Government obligations maturing (11 to 15) days. We have received from the Federal Reserve Agent of this Bank paper lodged with him (10) days ago in equivalent amount. We are paying you for today's maturities through the Gold Settlement Fund by direct transfer today and request that you make direct transfer to us of (\$5,000,000) covering new transaction. We credit your account

(\$3,287.67) discount at (4%) for (10) days on (\$3,000,000)
secured by certificates of indebtedness and (\$2,328.77)
discount at (4 $\frac{1}{4}$) for (10) days on (\$2,000,000) secured
by Liberty bonds and Victory notes. Total credit for
discount (\$5,616.44). Schedule of bills pledged with
our Agent being mailed.

Very truly yours,

Assistant Secretary.

Letter to Chairmen of all Federal Reserve Banks.