

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-4430

September 25, 1925.

SUBJECT: Code Words to be used by the Federal Reserve Bank of New York in advising other Federal reserve banks of changes in the Bank Polski credit.

Dear Sir:

In order to reduce the phraseology in telegrams between the Federal Reserve Bank of New York and other Federal reserve banks in connection with advices covering changes in the Bank Polski credit, it has been suggested for such purpose that additional code words be supplied from the Federal Reserve Telegraphic Code.

The Board has approved this suggestion and, effective October 5, 1925, the following code words will be used between the Federal Reserve Bank of New York and other Federal reserve banks covering the transactions referred to:

JUSTLY: Have made further gold loan \$ _____
Bank Polski. Your participation now being \$ _____
please credit us \$ _____ to adjust. You should
now accrue daily \$ _____ interest.

JUSTNESS: Bank Polski loans reduced to \$ _____
Your participation now being \$ _____ we credit you
\$ _____ to adjust. You should now accrue daily
\$ _____ interest.

The code words indicated should be inserted in the Federal Reserve Telegraphic Code at the bottom of page 130 following the supplemental code word "JUSTIFY".

Yours very truly,

J. C. Noell,
Assistant Secretary.

TO GOVERNORS OF ALL F. R. BANKS.