

# FEDERAL RESERVE BOARD

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WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

X-4506

January 19, 1926.

SUBJECT: Code Words Covering Rate Schedules.

Dear Sir:

Referring to the Board's circular letter X-4493, dated January 5, 1926, on the subject "Procedure at Reserve Banks on Rates", it has been decided, effective February 1st, in the interest of safety and economy, to designate the following new code words which are to be used in all messages exchanged between the Federal reserve banks and the Federal Reserve Board with regard to rate changes:

Discount rate -(see X-4140, dated Aug. 22, 1924).

- MAYMOON - Minimum buying rate for bankers' acceptances within 45 days (percent)
- MAYONNAISE - Minimum buying rate for bankers' acceptances within from 46 to 90 days (percent)
- MAYORALTY - Minimum buying rate for bankers' acceptances within from 91 to 120 days (percent)
- MAYORESS - Minimum buying rate for bankers' acceptances within from 121 to 180 days (percent)
- MAYPOLE - Rates at which bankers' acceptances may be purchased, with agreement to resell (so-called repurchase agreements) (percent)
- MAYQUEEN - Rates at which Government securities may be purchased with agreement to resell (percent)
- MAZURKA - No change in existing schedule of rates.

It is requested that the above code words be added to the bottom of page 145 of the Federal Reserve Telegraphic Code to follow the code word "MAYGAME".

Yours very truly,

Walter L. Eddy,  
Secretary.

TO ALL F.R.AGENTS.