

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

X-9315

September 12, 1935.

SUBJECT: Code Word Covering Discount Earned on  
Investments through Foreign Banks.

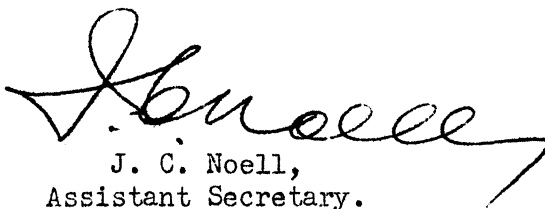
Dear Sir:

In order to reduce phraseology in telegrams sent by the Federal Reserve Bank of New York to other Federal reserve banks on the last day of each month advising their share of discount earned on investments through Foreign Banks during each month, the following code word has been designated for use effective September 30, 1935:

CORRUPTIVE: We credit you today \$ \_\_\_\_\_  
representing your share of discount  
earned on Investments through Foreign  
Banks for the current month.

This word should be inserted in the Federal Reserve Telegraph Code book, following the code word "Corruption" on page 59.

Very truly yours,



J. C. Noell,  
Assistant Secretary.

TO GOVERNORS OF ALL F. R. BANKS.