

1543

FEDERAL RESERVE BOARD

WASHINGTON

X-3252
November 18, 1921.

SUBJECT: Code Words to be used in telegraphic advices relative to applications for stock by newly organized national banks.

Dear Sir:

The Board's letter of November 7, 1921, (X-3238) provides that upon receipt by the Board of an application of a newly organized national bank for stock in a Federal Reserve Bank the Board will approve the application effective if and when the Comptroller of the Currency issues a certificate of authority for the national bank to commence business. The following code word will be used by the Board in telegraphic advice of its approval:

BEFOOL Application of (name and location of bank) for original stock has been approved by the Federal Reserve Board effective if and when bank is authorized by the Comptroller of the Currency to commence business.

In the Board's letter above referred to it is provided that Federal Reserve Banks shall advise the Board by telegraph when payment for stock has been made by a newly organized national bank. In advising the Federal Reserve Board the Federal Reserve Banks are requested to use the following code word:

BEFRIEND (Name and location of national bank) has today made required payment on account of subscription to stock of this bank.

The Comptroller of the Currency has advised the Board that upon issuance by him of certificate to a national bank authorizing it to commence business he will on the date certificate is issued advise the Federal Reserve Bank concerned using the following code word:

BEGET The Comptroller of the Currency has today issued certificate of authority to (name and location of bank) to commence business.

The above code words should be inserted at the bottom of Page 24 of the "Federal Reserve Telegraph Code", following the code word "BEFOAM".

Very truly yours,

Wm. W. Hoxton,
S e c r e t a r y.