

FEDERAL RESERVE BOARD

728

WASHINGTON

X-3865

October 23, 1923.

SUBJECT: Coded phrase to be used in connection with transfers from Gold Redemption Fund to Federal Reserve Agents' Fund account.

Dear Sir:

The Federal Reserve Telegraphic Code does not provide a coded phrase for the use of the Board in advising the Federal Reserve Agents of transfers from either the Banks' or Agents' Gold Redemption Fund accounts with the United States Treasurer to their respective Federal Reserve Agent's Fund accounts with the Board, and in order to provide a uniform coded phrase to cover transactions of this kind and at the same time to reduce the present phraseology of these telegrams, you are advised that, commencing with November 1st, the following code word will be used by the Board in its telegrams to Federal Reserve Agents covering such transfers:

"DUCKED: Your account with Federal Reserve Agent's Fund has credit for \$\_\_\_\_\_ deposit made with Federal Reserve Board as transfer from Gold Redemption Fund."

It is requested that the above code word be inserted at the bottom of page 78 of the "Federal Reserve Telegraphic Code", following the supplemental code word "Duckbill".

Yours very truly,

J. C. Noell,  
Assistant Secretary.

TO ALL FEDERAL RESERVE AGENTS.