

FEDERAL RESERVE BOARD

804

WASHINGTON

X-3873
October 31, 1923.

SUBJECT: Code words to be used between Federal Reserve Banks in connection with telegraphic purchases and sales of U. S. Certificates of Indebtedness and Treasury Notes.

Dear Sir:

In order to reduce phraseology in the large number of certain telegrams between Federal Reserve Banks, it has been suggested to the Board by one of the banks that additional code words supplied from the Federal Reserve Telegraphic Code be designated to cover telegrams between the banks which have reference to the purchases and sales of U. S. Certificates of Indebtedness and Treasury Notes.

This suggestion meets with the approval of the Board, and you are advised that commencing with November 10th, the following code word may be used by Federal Reserve Banks in their telegrams to other Federal Reserve Banks, covering requests for purchase of U. S. Certificates of Indebtedness and Treasury Notes:

"Numerate: Please purchase at not to exceed _____
\$ _____ Certificates or Notes Series _____ account
member bank. Delivery through Commissioner of Public
Debt. Advise amount and we will credit."

In the same manner the following code word may be used by banks in telegrams covering requests for sales of such Government securities:

"Nuchion: Upon authority Commissioner of Public Debt
and payment federal funds please sell at market
\$ _____ Certificates or Notes Series _____
Transaction No. _____."

It is requested that the code words "Numerate" and "Nuchion" indicated in this letter be added to the bottom of page 165 of the Federal Reserve Telegraphic Code, to follow the code word "Numerally".

Very truly yours,

J. C. Noell,
Assistant Secretary.

TO GOVERNORS OF F. R. BANKS