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# FEDERAL RESERVE BOARD

WASHINGTON

X-4912

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

July 28, 1927.

CONFIDENTIAL

SUBJECT: Code word to be used by Federal Reserve Bank of New York  
in advices re Investments in Sterling Bills.

Dear Sir:

In order to reduce the length of telegrams between the Federal Reserve Bank of New York and other Federal reserve banks in connection with participation in the Bank of England account, it has been suggested that an additional code word be supplied from the Federal Reserve Telegraph Code.

The Board has approved this suggestion, and effective at once, the following code word will be used between the Federal Reserve Bank of New York and other Federal reserve banks in connection with these transactions:

KLICKED: Please make following entries for investment in Sterling bills made for our account by the Bank of England: Debit "Investments through foreign banks" \$ \_\_\_\_\_ with corresponding credit to "Due from foreign banks-Bank of England". In addition to daily accrual our telegram \_\_\_\_\_ we credit you through settlement today \$ \_\_\_\_\_ your share earnings up to and including today. We will credit you tomorrow and daily until further notice \$ \_\_\_\_\_ your share of daily accrual.

This code word should be inserted in the Federal Reserve Telegraph Code following the supplemental code word "KLICK" at the bottom of page 131.

There are enclosed herewith a sufficient number of extra copies of this letter to enable you to insert this code word in all of the code books in the possession of your bank.

Very truly yours,

J. C. Noell,  
Assistant Secretary.

To Governors of all F. R. Banks.