

**FEDERAL RESERVE BANK
OF NEW YORK**
Fiscal Agent of the United States

[Circular No. 1938]
May 8, 1939

SUBSCRIPTION BOOKS TO CLOSE MAY 10, 1939

**On Offering of Home Owners' Loan Corporation $\frac{3}{8}$ Percent Bonds of Series K-1940
and $\frac{5}{8}$ Percent Bonds of Series L-1941**

***To all Banking Institutions and Others Concerned in the
Second Federal Reserve District:***

In accordance with instructions received today from Secretary of the Treasury Morgenthau the subscription books will close at the close of business, Wednesday, May 10, 1939, on the offering of Home Owners' Loan Corporation $\frac{3}{8}$ percent bonds of Series K-1940, due May 15, 1940, and $\frac{5}{8}$ percent bonds of Series L-1941, due May 15, 1941, both series dated and bearing interest from May 15, 1939, in payment of which only Home Owners' Loan Corporation $1\frac{1}{2}$ percent bonds of Series F-1939, maturing June 1, 1939, may be tendered, in multiples of \$100, of which 40 percent will be treated as a subscription for the bonds of Series K-1940 and 60 percent for the bonds of Series L-1941. Any subscription addressed to a Federal Reserve bank or branch and placed in the mail before midnight, Wednesday, May 10, 1939, as evidenced by post-office cancellation, will be considered a timely subscription.

GEORGE L. HARRISON,
President.