

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2923]
March 31, 1945

**NOTICE OF CALL FOR REDEMPTION
HOME OWNERS' LOAN CORPORATION**

*To all Banks and Trust Companies in the
Second Federal Reserve District and Others Concerned:*

Following is a copy of a press statement containing the text of a public notice of call dated March 23, 1945, sent to you at the request of the Treasury Department:

**NATIONAL HOUSING AGENCY
Washington**

FEDERAL HOME LOAN BANK ADMINISTRATION
FEDERAL HOME LOAN BANK SYSTEM
FEDERAL SAVINGS & LOAN INSURANCE CORPORATION
HOME OWNERS' LOAN CORPORATION

FHLBA NO. A-122
For release Saturday A.M.
March 31, 1945

WASHINGTON, March 30—A call for the payment on June 1, 1945 of Home Owners' Loan Corporation Series M, 1½ percent bonds, which mature June 1, 1947, was announced today by John H. Fahey, Federal Home Loan Bank Commissioner. This issue of bonds now amounts to \$754,904,000.

"A high level of principal repayments on HOLC loan accounts has enabled bond retirements of the Corporation averaging \$28,000,000 monthly since the beginning of the current fiscal year," Mr. Fahey said.

"After June 1, the outstanding Home Owners' Loan Corporation bonds will amount to about \$1,033,000,000, representing a reduction of more than \$2,456,000,000, or 70 percent, from the total of bonds issued by HOLC since its inception."

The official text of the HOLC notice to holders of the Series M bonds is as follows:

**Home Owners' Loan Corporation
1½ Percent Bonds, Series M
Notice of Call for Redemption Before Maturity**

*To Holders of Home Owners' Loan Corporation
1½ percent bonds, Series M, and Others Concerned:*

Public notice is hereby given that all outstanding Home Owners' Loan Corporation 1½ percent bonds of Series M, 1945-47, dated June 1, 1939, are hereby called for redemption on June 1, 1945, and will cease to bear interest on that date.

An offering of interest-bearing obligations of the United States will be made available to holders of the bonds now called for redemption, concerning which public announcement will be made by the Secretary of the Treasury.

Full information regarding the presentation and surrender of such Home Owners' Loan Corporation 1½ percent bonds of Series M for redemption on June 1, 1945, is contained in United States Treasury Department Circular No. 666 relating to payment or redemption of securities.

**HOME OWNERS' LOAN CORPORATION
JOHN H. FAHEY**

Federal Home Loan Bank Commissioner

Washington, D. C.
March 23, 1945

Approved:

HENRY MORGENTHAU, JR.
Secretary of the Treasury

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.