



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

February 12, 1938.

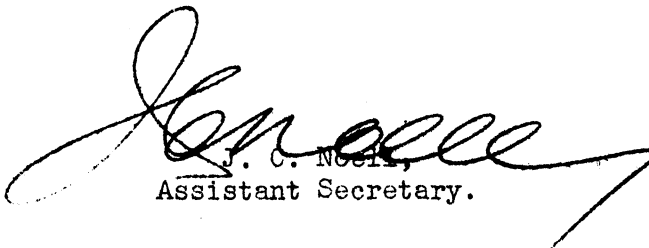
SUBJECT: Code Word Covering New  
Issue of Treasury Bills.

Dear Sir:

In connection with telegraphic transactions  
in Government securities between Federal reserve  
banks, the following code word has been designated  
to cover a new issue of Treasury Bills:

NOZLYE - Treasury Bills to be dated  
February 16, 1938, and to mature May  
18, 1938.

Very truly yours,



J. C. Noel,  
Assistant Secretary.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS