



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

February 4, 1939.

Dear Sir:

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

NUBDOW - Treasury Bills to be  
dated February 8, 1939, and  
to mature May 10, 1939.

Very truly yours,

A large, stylized handwritten signature of J. C. Noell is written over the typed name and title.

J. C. Noell,  
Assistant Secretary.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS