

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 24, 1939

Dear Sir:

In connection with telegraphic transactions between Federal Reserve banks covering Government securities, the following code word has been designated to cover a new issue of bonds of the Home Owners' Loan Corporation:

NOWLOW - $1\frac{1}{2}\%$ Bonds, Series M,
1945-47, dated and bearing
interest from June 1, 1939.

Very truly yours,

J. C. Noell,
Assistant Secretary.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS