

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. **4446** ]  
April 5, 1957 ]

**FEDERAL FARM LOAN BONDS**

—Redemption of May 1 Maturity

—Offering of Two New Issues

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

At the request of the Farm Credit Administration, transmitted to us by the Treasury Department, we bring to your attention the following notice issued by the Farm Credit Administration:

Consolidated Federal Farm Loan 3.30 percent bonds dated May 1, 1956, of which there are \$170 million outstanding, will mature on May 1, 1957. These bonds may be redeemed through the Federal Reserve Banks and Branches or the Treasurer of the United States, Washington, D. C.

Funds for the redemption of the maturing bonds and for other requirements will be provided by the Federal land banks through a public offering of consolidated Federal Farm Loan bonds for delivery May 1, 1957. The new bonds will be offered for cash, no preference being given holders of the maturing issue. The offering will comprise \$78 million 1-year  $3\frac{7}{8}$  percent bonds and \$125 million 5-year 4 percent bonds, both issues to be dated May 1.

The bonds will be offered by the banks' Fiscal Agent, John T. Knox, 130 William Street, New York 38, N. Y., through an organized dealer group, at prices to be announced on or about April 10.

Additional copies of this circular will be furnished upon request.

**ALFRED HAYES,**  
*President.*