

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. **4480**  
June 21, 1957]

FEDERAL FARM LOAN BONDS

—Redemption of July 15 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 twelve Federal Land Banks, transmitted to us by the Treasury Department, we bring to your attention the following notice:

Consolidated Federal Farm Loan  $3\frac{3}{4}$  percent bonds dated September 14, 1956, of which there are \$135 million outstanding, will mature on July 15, 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 July 15, 1957. The new bonds will be offered for cash, no preference being given holders of the maturing issue. The offering will comprise \$123 million 1-year  $4\frac{3}{8}$  percent bonds and \$60 million noncallable 12-year  $4\frac{5}{8}$  percent bonds, both issues to be dated July 15.

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 June 27.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,  
*President.*