

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 4504]
[September 11, 1957]

FEDERAL FARM LOAN BONDS

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

Consolidated Federal Farm Loan $1\frac{3}{4}$ percent bonds dated October 1, 1949, of which there are \$215 million outstanding, will mature on October 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 will be provided by the Federal Land Banks through a public offering of consolidated Federal Farm Loan bonds for delivery October 1, 1957. The new bonds will be offered for cash, no preference being given holders of the maturing issue. The offering will comprise \$75 million 13-year $4\frac{1}{2}$ percent bonds callable at par after 10 years, and \$140 million 16-month $4\frac{5}{8}$ percent bonds, both issues to be dated October 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 September 18.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.