

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 4970]
December 2, 1960]

FEDERAL FARM LOAN BONDS

—Redemption of December 20 Maturity

—Offering of New Bonds

*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 5.40 percent bonds dated February 1, 1960, of which there are \$150 million outstanding, will mature on December 20, 1960. 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 December 20, 1960. The new bonds will be offered for cash, no preference being given holders of the maturing issue. The offering will comprise \$91 million 3 $\frac{3}{8}$ percent bonds due February 20, 1962, and \$90 million 4 percent bonds due October 20, 1964, both issues to be dated December 20, 1960.

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 December 7.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.