

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. 7068 ]  
December 26, 1972

**Redemption of Federal Agency Securities at All Federal Reserve Banks**

*To All Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:*

The Federal Reserve Banks, in cooperation with the United States Treasury Department and the several Federal Agencies that are the major issuers of Federal Agency securities in the market, have developed a program to permit the redemption of virtually all types of such securities and matured interest coupons at all Federal Reserve Banks and Branches throughout the country. The program has now been completed, and new procedures to implement the program are being put into effect at all Federal Reserve Banks. Under the new program, all Reserve Banks are authorized to redeem those Agency securities and coupons that are set forth on the following pages of this circular. In addition to such securities, the Federal Reserve Bank of New York will continue to make payment at maturity on other types of Agency obligations, including Federal National Mortgage Association Discount Notes, securities of the Small Business Administration and the Farmers Home Administration, and obligations of the various international organizations.

While some issues of Agency securities have been redeemable at all Federal Reserve Banks, until the new program was developed the redemption of many other Agency issues was restricted either to the Federal Reserve Bank of New York alone, or to the Federal Reserve Banks of New York, Chicago, and San Francisco. The new program is designed to provide uniform treatment for as many classes of Agency securities as is practicable, and at the same time to provide facilities at all Federal Reserve Banks and Branches for the redemption of such securities and the payment of the coupons thereon. Furthermore, by establishing a nationwide payment network for Federal Agency securities, the new procedures constitute another step toward the implementation of the program to make such securities available in book-entry form. Such program was referred to in our Circular No. 6976, dated July 21, 1972.

The officers of our Government Bond and Safekeeping Department would be pleased to discuss any questions you may have concerning the redemption of Agency securities under the new procedures.

ALFRED HAYES,  
*President.*

October 1964

**Federal Agency Securities**  
**Redeemable at All Federal Reserve Banks and Branches**

<i>SECURITIES OF</i>	<i>TYPE OF SECURITY</i>
District of Columbia Armory Board	District of Columbia Armory Board Securities (D. C. Stadium Bonds)
Export-Import Bank	Debentures Participation Certificates
Farm Credit Administration	Consolidated Federal Farm Loan Bonds Federal Intermediate Credit Bank Debentures Banks for Cooperatives Debentures
Federal Farm Mortgage Corporation	Federal Farm Mortgage Corporation Bonds
Federal Home Loan Bank Board	Consolidated Securities of the Federal Home Loan Banks
Federal Home Loan Mortgage Corporation	FHLMC Mortgage Backed Bonds
Federal Housing Administration	Federal Housing Administration Debentures
Federal National Mortgage Association	Federal National Mortgage Association Securities (SM Debentures) FNMA Capital Debentures FNMA Mortgage Backed Bonds
Government National Mortgage Association	Government National Mortgage Association Participation Certificates
Home Owners' Loan Corporation	Home Owners' Loan Corporation Securities
Tennessee Valley Authority	TVA Power Notes
U. S. Postal Service	U. S. Postal Service Securities

ALFRED HAYES  
President

**Federal Agency Coupons  
Redeemable at All Federal Reserve Banks**

<i>COUPONS ON SECURITIES OF</i>	<i>TYPE OF SECURITY</i>
Commodity Credit Corporation	Commodity Credit Corporation Securities
District of Columbia Armory Board	District of Columbia Armory Board Securities
Export-Import Bank	Eximbank Debentures Eximbank Participation Certificates
Farm Credit Administration	Consolidated Federal Farm Loan Bonds Federal Intermediate Credit Bank Debentures Banks for Cooperatives Debentures
Federal Farm Mortgage Corporation	Federal Farm Mortgage Corporation Bonds
Federal Home Loan Bank Board	Consolidated Debentures of the Federal Home Loan Banks
Federal Home Loan Mortgage Corporation	FHLMC Mortgage Backed Bonds
Federal National Mortgage Association	Federal National Mortgage Association Securities (SM Debentures and ML Notes) FNMA Capital Debentures FNMA Mortgage Backed Bonds
Government National Mortgage Association	Government National Mortgage Association Participation Certificates
Home Owners' Loan Corporation	Home Owners' Loan Corporation Securities
Philippine Islands	Philippine Island Securities
Puerto Rico	Puerto Rican Securities
Reconstruction Finance Corporation	Reconstruction Finance Corporation Securities
U. S. Postal Service	U. S. Postal Service Securities