FEDERAL RESERVE BANK
OF NEW YORK

[ Circular No. 4650 ]
[ October 10, 1958 ]

FEDERAL FARM LOAN BONDS
— Redemption of November 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 2¼ percent bonds dated November 1, 1954, of which there are $184 million outstanding, will mature on November 1, 1958. 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 Monday, November 3, 1958. The new bonds will be offered for cash, no preference being given holders of the maturing issue. The offering will comprise $120 million 3½ percent bonds due May 1, 1959, and $120 million 4 percent bonds due September 20, 1961, both issues to be dated November 3, 1958.

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 October 15.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.
October 10, 1958

To the Chief Executive Officer of Each Member Bank
in the Second Federal Reserve District:

Enclosed are several copies of a new booklet, *The Story of Checks*, prepared by our Public Information Department in response to requests by secondary school teachers for information on check collection. The booklet describes the past and present role of checks and check-clearing operations and touches on plans that are underway to meet the problem of an increasing volume of checks. We shall be glad to furnish banks with up to 100 copies without charge. A charge of 11 cents a copy, which represents the Bank’s out-of-pocket printing expenses, will be made for all copies in filling requests for more than 100 booklets. Should you desire a supply of the booklets, please fill out the order form below and return it to our Public Information Department, New York 45, New York.

If you wish to arrange for supplying copies to your local school or schools, we would be grateful if you would call the school’s attention to the booklet and ask the school to write directly to the Public Information Department for additional copies. This will avoid duplication in the event several banks seek to supply copies to the same school. It will also give us an indication of the demand by schools for classroom use of the booklet.

WILLIAM F. TREIBER,
First Vice President.

(If your order is for more than 100 copies, an official signature will be required, which will serve as our authority to charge your reserve account for the cost, 11 cents a copy, plus New York City sales tax, if applicable.)

To Federal Reserve Bank of New York,
Public Information Department:

Please send us ______ copies of the booklet *The Story of Checks*.

By _____________________________
(Official signature required)

(Name of bank)

(Date)

(City, Town or Village, P.O. No., and State)