

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7450]
[September 5, 1974]

Redemption of Federal Agency Securities at All Federal Reserve Banks

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

As indicated in our Circular No. 7068, dated December 26, 1972, the Federal Reserve Banks, in cooperation with the United States Treasury 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. Circular No. 7068 set forth those Agency securities and coupons that Reserve Banks were authorized to redeem at that time.

Set forth on the following pages are revised listings of Agency securities, and coupons of such securities, that Federal Reserve Banks and Branches are authorized to redeem. These revised listings include certain Federal Agency obligations issued subsequent to December 26, 1972.

In addition to the securities listed herein, the Federal Reserve Bank of New York will continue to make payment at maturity on other types of Agency obligations, including discount notes issued by the Federal Home Loan Banks and the Federal National Mortgage Association; securities of the Small Business Administration, the Trustees of the Penn. Central Transportation Company, and the Washington Metropolitan Area Transit Authority; *insurance contracts* issued by the Farmers Home Administration; and obligations of the various international organizations.

In furtherance of the joint Federal Reserve-Treasury Department program for the automation of U. S. Government and Agency securities operations, most of the Agency securities listed herein are now eligible for deposit in book-entry custody accounts through member banks in the various Federal Reserve Districts, and also for telegraphic transfer between such Districts; the issues that are so eligible have been identified with the letters "BE".

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

ALFRED HAYES,
President.

Federal Agency Securities
Redeemable at All Federal Reserve Banks and Branches

<i>SECURITIES OF</i>	<i>TYPE OF SECURITY</i>
Banks for Cooperatives	Bonds (BE*)
District of Columbia Armory Board	Stadium Bonds
Export-Import Bank of the U. S.	Debentures Participation Certificates
Farmers Home Administration	Certificates of Beneficial Ownership (BE)
Federal Farm Mortgage Corporation	Bonds
Federal Financing Bank	Bills (BE)
Federal Home Loan Banks	Bonds (BE) Notes (BE)
Federal Home Loan Mortgage Corporation	Mortgage Backed Bonds
Federal Housing Administration	Debentures
Federal Intermediate Credit Banks	Bonds (BE)
Federal Land Banks	Bonds (BE)
Federal National Mortgage Association	Capital Debentures (BE) Mortgage Backed Bonds (BE) Secondary Market Debentures (BE)
Government National Mortgage Association	Participation Certificates
Home Owners' Loan Corporation	Bonds
Student Loan Marketing Association	Notes
Tennessee Valley Authority	Notes
U. S. Postal Service	Bonds (BE)

* "BE" indicates that the securities are eligible for the book-entry program.

Federal Agency Coupons
 Redeemable at All Federal Reserve Banks and Branches

<i>COUPONS ON SECURITIES OF</i>	<i>TYPE OF SECURITY</i>
Banks for Cooperatives	Bonds
Commodity Credit Corporation	Securities
District of Columbia Armory Board	Stadium Bonds
Export-Import Bank of the U. S.	Debentures Participation Certificates
Farmers Home Administration	Certificates of Beneficial Ownership
Federal Farm Mortgage Corporation	Bonds
Federal Home Loan Banks	Bonds Notes
Federal Home Loan Mortgage Corporation	Mortgage Backed Bonds
Federal Intermediate Credit Banks	Bonds
Federal Land Banks	Bonds
Federal National Mortgage Association	Capital Debentures Mortgage Backed Bonds Secondary Market Debentures
Government National Mortgage Association	Participation Certificates
Home Owners' Loan Corporation	Bonds
Philippine Islands	Securities
Puerto Rico	Securities
Reconstruction Finance Corporation	Securities
U. S. Postal Service	Bonds