

# FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212-720-5000

June 21, 1988  
Clearing Memo #140

Memorandum to Institutions Maintaining  
Direct Wire Facilities with the Federal Reserve  
Bank of New York For Securities Transfer:

RE: Book-Entry Services Provided for the Federal  
Farm Credit Banks

The Federal Farm Credit Banks will begin issuing floating rate securities in book-entry form in the immediate future. The Federal Reserve Bank of New York (FRBNY) has been named Fiscal Agent with respect to these securities.

The Federal Farm Credit Banks transactions will be handled by FRBNY's securities transfer system. Transfers of Federal Farm Credit Banks' obligations will be governed by the same procedures and prices applicable to transfers of other non-Treasury book-entry securities. The obligations will be transferable nationwide upon issuance.

A. CUSIP Number/Security Description

The security will be assigned a unique nine character CUSIP number. The security description field (line 8 of the securities message) will include the alpha mnemonic (FCFR), floating rate reference instrument (e.g., 03TB, 3 month Treasury Bill), the series and year of maturity. An example of this is "FCFR 03TB A 12/01/88".

B. Denominations

The minimum and multiple denominations will be announced with the issue.

C. Original Issue

On the original issue settlement date, the Federal Farm Credit Banks will transmit the securities through the securities transfer system to depository institutions (DIs). The original issue will be effected by sending a type code 25 message (Reversal Code 2502) which will transfer the securities against payment to the purchaser's account from the Federal Farm Credit Banks' issuer account.

D. Secondary Market Transactions


These transfers will be effected using the standard type code 20 message, and will be governed by the same procedures and prices applicable to transfers of other non-Treasury book-entry securities.

C. Principal and/or Interest Payment

The principal and/or interest payments for the securities will be automated. On the payment date, FRBNY will wire proceeds via type codes 89 and 8906 respectively, to book-entry account holders. The procedures for processing these payments will be the same as those presently in place for effecting payments for other book-entry non-Treasury securities.

Questions regarding this announcement should be directed to Pat Hilt-Lupack, Manager, Securities Transfer Department, on (212) 720-5379.

Sincerely,

  
Carol W. Barrett  
Vice President