

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212-720-5000

November 8, 1991
Clearing Memo #170

Memorandum to Institutions Maintaining Direct Wire
Facilities with the Federal Reserve Bank of New York
for Securities Transfers

RE: Book-Entry Services Provided for the International Finance
Corporation

The International Finance Corporation (IFC) will begin issuing medium term notes, floating rate notes, zero coupon notes and multi-currency notes in book-entry form in the near future. In this connection, the Federal Reserve Bank of New York is being appointed fiscal agent with respect to these obligations.

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

These securities will be exchangeable for registered definitive securities upon request.

A. CUSIP Number/Security Description

Each security will be assigned a unique nine character CUSIP number. The security description field (line 8 of the securities message) for each security type will be as follows:

Notes will include the interest rate, the alpha mnemonic (IFNT), and the maturity date. An example of this is "9.50 IFNT 12/15/98".

Floating Rate notes will include the alpha mnemonic (IFFR), the floating rate reference instrument (e.g. 03TB, 3 month Treasury Bill), and the maturity date. An example of this is "IFFR 03TB 12/01/95".

Zero Coupon notes will include the alpha mnemonic (IFZC) and the maturity date. An example of this is "IFZC 12/01/94".

Multi-currency notes will include the interest rate, the alpha mnemonic (IFMC), and the month and year of the maturity date. An example of this is "7.125 IFMC 03/95".

B. Denomination

The minimum and multiple denomination for these securities will be \$25,000 and \$5,000 respectively.

C. Original Issue

On the original issue settlement date, IFC 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 IFC 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.

E. Principal and/or Interest Payments

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

For the multi-currency securities, IFC or its agent will calculate the principal repayment amount in accordance with the terms of the multi-currency securities and IFC will advise the FRBNY, which will broadcast the redemption principal factor amount per \$1,000 approximately two business days prior to the maturity date. Accordingly, the final redemption amount will be calculated by multiplying the principal factor by the face amount of holdings. The final redemption amount may be higher or lower than the original face amount.

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

Sincerely,



Carol W. Barrett
Vice President