

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

AREA CODE 212-720-5000

July 14, 1993
Clearing Memo #184

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

RE: Security Description Change for Optional Principal
Redemption Securities

This is to advise you that effective July 19, 1993 new issues of optional principal redemption securities which pay down according to an index or a set schedule will have a new security description. Specifically, the last two characters of the alpha mnemonic in the description will change from OR to AS to more accurately identify these securities as amortizing securities. The alpha mnemonic OR will continue to be used to describe optional principal redemption securities which pay down in whole or in part at the agency's option. All other features of these securities remain the same. This change applies to the following agencies: the Federal Farm Credit Banks, the Federal Home Loan Banks and the Student Loan Marketing Association.

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

Sincerely,



Carol W. Barrett
Vice President
Funds and Securities Group