



Federal Reserve Banks

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March 28, 2006

Clearing Memo #249

TO: All Fedwire® Securities Service Participants

SUBJECT: Expansion of Book-Entry Services for the Federal Farm Credit Banks Funding Corporation (Farm Credit)

Beginning March 28, 2006, the Federal Farm Credit Banks Funding Corporation (Farm Credit) will begin using a new securities class code (FCDB) for all new issuances of their designated bonds on the Fedwire Securities system. The security description for all new issuances of designated bonds will include the new class code as part of the description.

One important note, Farm Credit has 16 existing designated bonds already issued on the Fedwire Securities system. The securities class code for those securities will be changed from FCSB to FCDB to more accurately identify these securities from their regular bonds; however, the existing security description for these securities will not be changed. (See Attachment for a list of the CUSIP nos. and security descriptions for the existing Farm Credit designated bonds.)

The same procedure and fees applicable to other Fedwire securities will govern all transfers of these obligations.

A. CUSIP Number/Security Description

Each security issued will be assigned a unique nine-character CUSIP number. An example of the new security description is "2.50 FCDB 07 B".

B. Denominations

The minimum and multiple denominations for these securities will be announced with each new issue.

C. Original Issues

On the original issue settlement date, the original issue will be effected by sending a Type Code 2500 message (Reversal Type Code 2502), which will transfer the securities to the purchaser's account.

D. Secondary Market Transactions

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Transfers will be at par (face) amount and effected using the standard Type Code 2000 message (Reversal Type Code 2002 message).

E. Principal and Interest Payments

The principal and interest payments for these securities will be automated. The principal and interest will be via Type Code 8906 messages. Maturing securities will be withdrawn electronically, on the payment date, via Type Code 8900 messages.

F. Principal and Interest Adjustments

Occasionally, changes to factor information will result in an adjustment to principal and or interest payments. These adjustments may occur after the P&I notifications have been distributed. Adjustments may be processed via Type Code 8906 messages or through our Integrated Accounting System. The Federal Reserve will contact you regarding any principal and interest (P&I) adjustments affecting your account.

Questions regarding this announcement should be directed to the Federal Reserve Bank of New York at 800-390-2788.

Attachment

Attachment

**List of Outstanding Farm Credit Designated Bonds
Issued Prior to Securities Class Code Change on March 28, 2006**

<u>CUSIP</u>	<u>Security Description</u>	<u>Issue Date</u>	<u>Maturity Date</u>
31331TTV3	2 1/8 FCSB 06 CP	02/09/2004	07/17/2006
31331QWK9	2.25 FCSB 06 BE	03/10/2003	09/01/2006
31331TGN5	2 3/8 FCSB 06 CC	10/01/2003	10/02/2006
31331TMB4	2.70 FCOR 04-06 GA	11/24/2003	11/24/2006
31331Q3M7	1 7/8 FCSB 07 AE	07/01/2003	01/16/2007
31331T5Q0	3.25 FCSB 07 BG	07/19/2004	06/15/2007
31331TYF2	2 5/8 FCSB 07 BB	03/10/2004	09/17/2007
31331SGQ0	3.00 FCSB 07 BK	11/01/2004	12/17/2007
31331QJ81	3.00 FCSB 08 U	05/01/2003	04/15/2008
31331SJK0	3 3/8 FCSB 08 AT	12/15/2004	07/15/2008
31331S2L6	4.25 FCSB 08 BQ	08/11/2005	10/10/2008
31331SNF6	3.75 FCSB 09 AB	02/01/2005	01/15/2009
31331SRZ8	4 1/8 FCSB 09 AE	03/16/2005	04/15/2009
31331SQ89	4 1/8 FCSB 09 AH	07/19/2005	07/17/2009
31331VGU4	4 7/8 FCSB 15 Y	11/18/2005	12/16/2015
31331VSK3	4 7/8 FCSB 11 AM	03/06/2006	02/18/2011