



Federal Reserve Banks

Boston	Richmond	Minneapolis
New York	Atlanta	Kansas City
Philadelphia	Chicago	Dallas
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June 9, 2003
Clearing Memorandum #241

To: All Fedwire Securities Service Participants

Subject: Joint Custody Withdrawal Surcharge

As previously announced, the Federal Reserve is implementing a surcharge to recover the costs of the joint custody collateral service at the point of origin. Beginning **July 1, 2003**, the Fed will assess a \$22.00 surcharge per withdrawal from any joint custody collateral account. Joint custody accounts are those dedicated to safekeeping securities pledged to cover state and local government funds at financial institutions. This surcharge was announced in the October 31, 2002 press release; see <http://www.frb services.org/FeeSchedules/pdf/Final2003PricedServiceRelease.pdf>

Deposits to joint custody accounts and activity in any other restricted (collateral) or unrestricted (for example, general, investment, trust and special) Fedwire[®] securities accounts are not subject to this surcharge. All other Fedwire securities fees will remain at the January 1, 2003 levels.

The fee will be collected monthly using the Federal Reserve Banks' Billing System. The charges will appear on your monthly billing statement under service line 2001 – Book-Entry, and will be identified by a unique billing code, as noted below:

<u>Billing Code</u>	<u>Description</u>
20134	Joint Custody Orig Surcharge

If you have any questions regarding this change please contact Carol-Ann Bogue, Administrator of the Joint Custody unit at 1-800-327-0147, option 1. For product descriptions and fee information, please visit the Financial Services web site at www.frb services.org.