



## Federal Reserve Banks

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Boston	Richmond	Minneapolis
New York	Atlanta	Kansas City
Philadelphia	Chicago	Dallas
Cleveland	St. Louis	San Francisco

September 17, 1999  
Clearing Memo # 213

TO: All Fedwire Securities Participants

SUBJECT: New Hours for Certain Inter-Bank Securities Transfers

Effective immediately, customers of the Fedwire<sup>®</sup> Securities Service will be able to perform bank to bank repositioning of securities to pledged accounts, free of payment, beyond the close of the secondary securities market until the close of the Fedwire Securities Service (normally 7:00pm ET). The transfers must be free of payment and the securities must be received into a restricted account. This change will allow the movement of securities inter-bank, i.e., between ABAs, to pledge collateral for Discount, Payment Systems Risk, Treasury Tax and Loan, Treasury Circular 154, Treasury Circular 176, and Joint Custody purposes.

The change was made to provide greater flexibility for customers managing book-entry securities portfolios to move securities needed for collateral against loans late in the business day. For example, collateral for a loan requested from the Discount Window can be moved sent to your restricted securities account at the Federal Reserve Bank much later in the day. Currently, only intra-bank, free of payment securities transfers are permitted after the close of the secondary market.

Questions regarding this announcement should be directed to the Federal Reserve Bank of New York at (201) 531-3341.

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