



## Federal Reserve Banks

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

December 15, 2003  
Clearing Memorandum #243

To: All Fedwire Securities Service Participants

Subject: Final Payment on Repo Tracking Transactions  
(Revised 3/1/04)

In our ongoing efforts to improve the service level of the Fedwire<sup>®</sup> Securities Service and to continue to meet our customers' needs, we are enhancing the claim adjustment process for our Repo Tracking functionality to **not** create a Repo Tracking Claim Adjustment for securities making a final payment. Clearing memos and additional information on Repo Tracking functionality may be found on the Financial Services web site ([www.frbfinancialservices.org](http://www.frbfinancialservices.org)).

Currently, on the payment date, the Federal Reserve pays principal and interest to the holder of record of the security. Also on the payment date, the Federal Reserve functions a claim adjustment debit to the holder of the Repo In balance and a credit to the holder of the Repo Out balance, as of the record date. Effective with this change, claim adjustment debits and credits will **not** be processed for securities making a final payment. Although the adjustment amount for the claim will be zero, the supporting details will be provided for your information. Attachment I is an example of a BE Adjustment Notification-Repo showing an adjustment amount of zero.

This change will be implemented on **Monday, March 29, 2004**. It will be in effect starting with the **April**, 2004, Repo Tracking Claim Adjustments. Questions regarding this announcement or the use of this feature should be directed to the Federal Reserve Bank of New York at 800-390-2788.

**Sample - Debit**

0PAGE 7 10/30/03 12:06:23 BE ADJUSTMENT NOTIFICATION-REPO  
 1 CYC DT: 10/16/03 TEST PIT \$053000196  
 ZBANK OF AMERICA N.A.  
 ZATTN: PATRICK LEWIS  
 ZMC: NC1-004-03-43  
 Z200 NORTH COLLEGE ST  
 ZCHARLOTTE NC 28255-  
 Z  
 ZDI:0530-0019-6 ACCT: 1030 INVESTMENT  
 Z  
 Z3ADJUSTMENT DT:09/25/2003 **ADJ AMT: \$ .00 DR**  
 Z  
 ZDETAILS  
 Z4RP IN 053000196/1030 RP OUT:122016066/1050  
 Z CUSIP DESCRIPTION REC DT BNF DT  
 Z 5 31400CBM5 FNMS 05.000 CI683244 09/01/2003 09/01/2003  
 Z 6 PAR AMT: \$4,500,000.00 **ADJ AMT: \$ .00 DR**  
 Z  
 Z 7 INT:004.166666667 \$16,962.37  
 Z 7 PPD:0.0467889200 \$210,550.14  
 Z 7 BV: 0.9046597800 \$4,070,969.01

**Sample - Credit**

0PAGE 1 10/30/03 12:41:44 BE ADJUSTMENT NOTIFICATION-REPO  
 1 CYC DT: 10/16/03 TEST PIT \$122016066  
 ZCITY NATIONAL BANK  
 Z12555 W JEFFERSON, SUITE 100  
 ZLOS ANGELES CA 90066-  
 Z  
 ZDI:1220-1606-6 ACCT: 1050 TRUST  
 Z  
 Z3ADJUSTMENT DT:09/25/2003 **ADJ AMT: \$ .00 CR**  
 Z  
 ZDETAILS  
 Z4RP IN 053000196/1030 RP OUT:122016066/1050  
 Z CUSIP DESCRIPTION REC DT BNF DT  
 Z 5 31400CBM5 FNMS 05.000 CI683244 09/01/2003 09/01/2003  
 Z 6 PAR AMT: \$4,500,000.00 **ADJ AMT: \$ .00 CR**  
 Z  
 Z 7 INT:004.166666667 \$16,962.37  
 Z 7 PPD:0.0467889200 \$210,550.14  
 Z 7 BV: 0.9046597800 \$4,070,969.01