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Press Release

February 28, 2008

Request for comment on proposed change to daylight overdraft posting rules under Board's Payments System Risk policy

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The Federal Reserve Board on Thursday requested public comment on a proposed change to the daylight overdraft posting rules under its Payments System Risk (PSR) policy to align the posting times for ACH credit and debit transfers in the payments system.

Under the current posting rules, commercial and government automated clearinghouse (ACH) credit transfers processed by the Federal Reserve Banks' FedACH service are posted at 8:30 a.m. eastern time (ET), while commercial and government ACH debit transfers are posted at 11:00 a.m. ET. The Board proposes to change the posting time for commercial and government ACH debit transfers that are processed by the Reserve Banks' FedACH service to 8:30 a.m. ET to coincide with the posting time for commercial and government ACH credit transfers. In line with this change, the Board also intends, in consultation with the U.S. Treasury, to move the posting time for Treasury Tax and Loan investments associated with Electronic Federal Tax Payment System ACH debit transfers to 8:30 a.m. ET to maintain the simultaneous posting of ACH transactions and related Treasury transactions.

Comments are requested by June 4, 2008.

The Board's notice is attached. The Board also requested comments today on proposed changes to its PSR policy that are intended to loosen

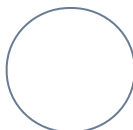
intraday liquidity constraints and reduce operational risk in financial markets and the payments system.

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