

**DATE:** December 23, 2008

**SUBJECT:** Board adopts revisions to Payment System Risk Policy.

**HIGHLIGHTS:** The Federal Reserve Board on Friday adopted revisions to its Payment System Risk (PSR) policy that are designed to improve intraday liquidity management and payment flows for the banking system, while also helping to mitigate the credit exposures of the Federal Reserve Banks from daylight overdrafts.

**DOCUMENT LOCATION:** <http://www.federalreserve.gov/newsevents/press/other/20081219a.htm>

**FURTHER INFORMATION:** Kim Nelson, Vice President  
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