the amount and description of any securities, that is, loan title (or series) and maturity date, sold or transferred, and the date of the transaction.

§81.93 Scope and effect of book-entry procedure.

- (a) (1) A Reserve bank as Fiscal Agent of Fannie Mae may apply the book-entry procedure provided for in this part to any Fannie Mae securities which have been or are hereafter deposited for any purpose in accounts with it in its individual capacity under terms and conditions which indicate that the Reserve bank will continue to maintain such deposit accounts in its individual capacity, notwithstanding application of the book-entry procedure to such securities. This paragraph (a) is applicable, but not limited, to securities deposited:
- (i) As collateral pledged to a Reserve bank (in its individual capacity) for advances by it;
- (ii) By a member bank for its sole account;
- (iii) By a member bank held for the account of its customers;
- (iv) In connection with deposits in a member bank of funds of States, municipalities, or other political subdivisions: or
- (v) In connection with the performance of an obligation or duty under Federal, State, municipal, or local law, or judgments or decrees of courts.
- (2) The application of the book-entry procedure under this paragraph (a) shall not derogate from or adversely affect the relationships that would otherwise exist between a Reserve bank in its individual capacity and its depositors concerning any deposits under this section. Whenever the book-entry procedure is applied to such Fannie Mae securities, the Reserve bank is authorized to take all action necessary in respect of the book-entry procedure to enable such Reserve bank in its individual capacity to perform its obligations as depositary with respect to such Fannie Mae securities.
- (b) A Reserve bank as Fiscal Agent of the corporation may apply the bookentry procedure to Fannie Mae securities deposited as collateral pledged to the United States under Treasury Department Circulars Nos. 92 and 176, both as revised and amended, and may apply the book-entry procedure, with the approval of the Secretary of the Treasury, to any other Fannie Mae securities deposited with a Reserve bank, as Fiscal Agent of the United States.
- (c) Any person having an interest in Fannie Mae securities which are deposited with a Reserve bank (in either

its individual capacity or as Fiscal Agent of the United States) for any purpose shall be deemed to have consented to their conversion to bookentry Fannie Mae securities pursuant to the provisions of this part, and in the manner and under the procedures prescribed by the Reserve bank.

(d) No deposits shall be accepted under this section on or after the date of maturity or call of the securities.

§81.94 Transfer or pledge.

- (a) A transfer or pledge of book-entry Fannie Mae securities to a Reserve bank (in its individual capacity or as Fiscal Agent of the United States), or to the United States, or to any transferee or pledgee eligible to maintain an appropriate book-entry account in its name with a Reserve bank under §§ 81.91 through 81.98 is effected and perfected, notwithstanding any provision of law to the contrary, by a Reserve bank making an appropriate entry in its records of the securities transferred or pledged. The making of such an entry in the records of a Reserve bank shall:
- (1) Have the effect of a delivery in bearer form of definitive Fannie Mae securities:
- (2) Have the effect of a taking of delivery by the transferee or pledgee;
- (3) Constitute the transferee or pledgee a holder; and
- (4) If a pledge, effect a perfected security interest therein in favor of the pledgee. A transfer or pledge of bookentry Fannie Mae securities effected under this paragraph (a) shall have priority over any transfer, pledge, or other interest, theretofore or thereafter effected or perfected under paragraph (b) of this section or in any other manner.
- (b) A transfer or a pledge of transferable Fannie Mae securities, or any interest therein, which is maintained by a Reserve bank (in its individual capacity or as Fiscal Agent of the United States) in a book-entry account under §§ 81.91 through 81.98, including securities in book-entry form under §81.93(a)(3), is effected, and a pledge is perfected, by any means that would be effective under applicable law to effect a transfer or to effect and perfect a pledge of the Fannie Mae securities, or any interest therein, if the securities were maintained by the Reserve bank in bearer definitive form. For purposes of transfer or pledge hereunder, book-entry Fannie Mae securities maintained by a Reserve bank shall, notwithstanding any provision of law to the contrary, be deemed to be maintained in bearer definitive form. A Reserve bank maintaining book-entry
- Fannie Mae securities either in its individual capacity or as Fiscal Agent of the United States is not a bailee for purposes of notification of pledges of those securities under this section, or a third person in possession for purposes of acknowledgment of transfer thereof under this section. Where transferable Fannie Mae securities are recorded on the books of a depositary (a bank, banking institution, financial firm, or similar party, which regularly accepts in the course of its business Fannie Mae securities as a custodial service for customers, and maintains accounts in the names of such customers reflecting ownership of or interest in such securities) or account of the pledgor or transferor thereof and such securities are on deposit with a Reserve bank in a book-entry account, hereunder, such depositary shall, for purposes of perfecting a pledge of such securities or affecting delivery of such securities to a purchaser under applicable provisions of law, be the bailee to which notification of the pledge of the securities may be given or the third person in possession from which acknowledgment of the holding of the securities for the purchaser may be obtained. A Reserve bank will not accept notice or advice of a transfer or pledge effected or perfected under this section, and any such notice or advice shall have no effect. A Reserve bank may continue to deal with its depositor in accordance with the provisions of this part, notwithstanding any transfer or pledge effected or perfected under this paragraph (b).
- (c) No filing or recording with a public recording office or officer shall be necessary or effective with respect to any transfer or pledge of book-entry Fannie Mae securities or any interest therein.
- (d) A Reserve bank shall, upon receipt of appropriate instructions, convert book-entry Fannie Mae securities and deliver them in accordance with such instructions; no such conversion shall affect existing interest in such Fannie Mae securities.
- (e) A transfer of book-entry Fannie Mae securities within a Reserve bank shall be made, in accordance with procedures established by the Reserve bank not inconsistent with this part. The transfer of book-entry Fannie Mae securities by a Reserve bank may be made through a telegraphic transfer procedure.
- (f) All requests for transfer or withdrawal must be made prior to the maturity or date of call of the securities.