



Federal Reserve Check Restructuring Communications

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DATE: December 28, 2004

TO: Out-of-Territory Depositors to the Detroit Branch of the Federal Reserve Bank of Chicago

SUBJECT: Detroit Check Processing Volume Moving to the Cleveland Office

Earlier this year, we provided you with the tentative 2005-2006 schedule for discontinuing check processing at nine Federal Reserve Bank offices. We now have further details to share with you related to moving check processing from the Detroit branch to the Federal Reserve Bank of Cleveland.

After the 10 a.m. city premium deadline Friday, April 15, 2005, the Detroit branch will no longer accept check items for processing. At that time, please begin shipping these items directly to the Cleveland office for processing rather than sending them to Detroit. Your local Reserve Bank will distribute a new consolidated shipping schedule reflecting the processing of Detroit items at Cleveland. While not anticipated, any changes to the plan outlined above will be communicated as soon as possible.

Deposit deadlines at Cleveland for Detroit items may be found in the Detroit zone deposit schedule, which is enclosed. **Please continue to deposit Detroit and Cleveland items separately. All Detroit cash letters must continue to be packaged separately and labeled with an FRB Detroit tag. Similarly, all Cleveland cash letters must continue to be packaged separately and labeled with an FRB Cleveland tag.**

As we move forward with these efforts, additional information related to accounting and billing statements and other operational details will be sent to you. For your convenience, check restructuring information will also be available on www.frbservices.org. We appreciate your assistance in helping us communicate these changes to your staff and look forward to continuing to provide you with efficient, high-quality payment services.

Please contact your account executive if you need further information.

Enclosure