



March 8, 2005

**ACCOUNTING: CHANGES AS SALT LAKE CITY  
CHECK PROCESSING MOVES TO DENVER**

To the Chief Operations Officers  
of All Check Services Customers  
in the Salt Lake City Zone  
in the Twelfth Federal Reserve District

As part of a series of operational changes designed to restructure our check services nationwide, the Federal Reserve will move Salt Lake City check processing function to our Denver office as of June 18, 2005.

We would like to highlight some changes that will appear on your Statement of Account and Statement of Service Charges as a result of this move. Attachment I outlines all of these changes, which will be effective Monday, June 20, the first business day after our June 18 move. Please feel free to share all of the enclosed attachments with others in your organization who may find them useful as reference tools.

**Change in Cost Center Work Unit**

The current Cost Center Work Unit (CCWU) numbers 9200, 9201, 9202, 9300, 9301, 9302, 9600, 9601, and 9602 reflected on your Statement of Account will be changed to 9937, the CCWU of the Denver office.

**“Deferreds” Become “Futures”**

Deferred activity will be shown as “futures” on your Statement of Account. Deferred activity processed by the Denver office will appear as “futures” on the process date and “mature” in detail on the availability date with the original transaction code. Currently, these items appear as “deferred” on the process date and “mature” in the summary total on the availability date. The summary record will no longer be provided, and you will no longer need to match the detail entries to the summary as you do today.

**Change in Statement of Service Charges**

Beginning with the June billing cycle, all items deposited by Salt Lake City depositors for processing in Denver will appear on your Statement of Service Charges as being processed by the Denver Office. Some of these items will be billed under different product codes than they are today.

A conversion table for the product code changes that will appear on your Statement of Service Charges beginning with the June billing cycle will be provided at a later date. The list will contain only new product codes. There will be no additional changes to current product codes that are not included on this list. These changes will affect **only** Salt Lake City deposits processed by the Denver office; the changes do not apply to items sent directly to any other Federal Reserve office for processing.

Once Salt Lake City processing shifts to Denver, all billing adjustments will appear on the Statement of Service Charges as originating from the Denver office, even if the items were originally processed in Salt Lake City. Therefore, billing adjustments for items processed by Salt Lake City before the shift in processing but functioned after June 18, 2005, will appear as being processed by Denver.  
Assistance in Managing your Account Going Forward

To assist you in managing your FRB account both during this time of transition and on an ongoing basis the Federal Reserve offers a number of Accounting Information Services. These services include delivery of your daily Statement of Account, Cash Management Reports, online inquiry capabilities to view transactions, notifications of entries to your account, and the Monthly Summary Statement of Service Charges. This information can be delivered to you via FedLine® Web or FedMail® (e-mail or fax). We also offer enhanced cash management features via FedLine Web or computer interface (CI) connection, including intra-day account information on nearly a real-time basis.

Additional information on all of our accounting services is available at the following page:

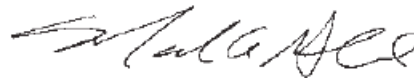
<http://www.frb services.org/Accounting/index.html> page

#### **A Final Customer Service Note**

Minimizing the impact of operational changes for our customers is one of our highest priorities during check restructuring. We anticipate that any accounting processes not mentioned in this letter will remain the same as they are today. If you would like to conduct testing on accounting information, please contact Florence Chin in District Accounting at 415-974-2682.

Please watch for additional information concerning our restructuring initiative as we draw closer to June 18, and do not hesitate to contact your account executive if questions arise.

Sincerely,



MARK GOULD  
Senior Vice President

Attachment:

*Changes to Statements of Account and Service Charges for Salt Lake City to Denver Check Processing Move*

**Changes to Statements of Account and Service Charges  
for Salt Lake City to Denver Check Processing Move  
Effective June 18, 2005\***

|   | <b>Current Status</b>  | <b>Status Effective June 18, 2005*</b>   |
|---|--|--|
| Cost Center Work Unit (CCWU) on your Statement of Account | <ul style="list-style-type: none"> <li>• Salt Lake City CCWUs               <ul style="list-style-type: none"> <li>➢ 9200, 9201, 9202</li> <li>➢ 9300, 9301, 9302</li> <li>➢ 9600, 9601, 9602</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• Will change to Denver CCWU 9937</li> </ul>  |
| Deferred Activity   | <ul style="list-style-type: none"> <li>• Deferred activity appears as “deferred” on the process date and “mature” in the summary total on the availability date</li> </ul>   | <ul style="list-style-type: none"> <li>• Deferred activity processed by the Denver office will appear as “futures” on the process date and “mature” in detail on the availability date</li> <li>• The summary record will no longer be provided, and you will no longer have to match detail entries to the summary</li> </ul>   |
| Statement of Service Charges                              | <ul style="list-style-type: none"> <li>• Work processed in Salt Lake City appears under the Salt Lake City office</li> </ul>   | <ul style="list-style-type: none"> <li>• Salt Lake City work processed in the Denver office will appear under Denver</li> <li>• All billing adjustments will appear under the Denver office even if the item was processed before Salt Lake City processing shifted to Denver</li> <li>• New product billing codes may be added to accommodate Salt Lake City products being processed in Denver (actual fees for these products will not change)</li> </ul> |

\*Note: The move of Salt Lake City check processing work to Denver will occur on June 18, 2005. The accounting changes will go into effect on the first business day thereafter, on Monday, June 20, 2005.