



June 27, 2008

To: Out-of-Territory Senders to the Cincinnati Office of the Federal Reserve Bank of Cleveland

Subject: **Cincinnati, Indianapolis, Louisville, and Charleston Paper Check Processing Moving to the Federal Reserve Bank of Cleveland**

On June 26, 2007, the Federal Reserve Banks announced multi-year plans to continue to scale back our paper check processing infrastructure to match declining paper volumes. Specifically, these plans include discontinuing paper check processing at the Cincinnati office and increasing the capacity at our Cleveland office to accommodate this processing shift.

This letter is intended to provide you with more specific details regarding the effective date of the processing shift and the deposit deadlines in Cleveland for Cincinnati, Indianapolis, Louisville, and Charleston items.

After the 9:30 a.m. deposit deadline on Friday, October 17, 2008, we will no longer accept paper checks for processing at the Cincinnati office. After that date, you should ship all items previously sent to our Cincinnati office to the Cleveland office for processing. Your local Federal Reserve Bank will distribute a new consolidated shipping schedule reflecting the processing of Cincinnati, Indianapolis, Louisville, and Charleston items in Cleveland.

Deposit deadlines in Cleveland for Cincinnati, Indianapolis, Louisville, and Charleston items are reflected in the enclosure. Please note that Cincinnati, Indianapolis, Louisville, and Charleston cash letters must continue to be deposited separately from Cleveland cash letters. Therefore, all Cincinnati cash letters must continue to be packaged separately and labeled with an FRB Cincinnati tag, all Indianapolis cash letters must continue to be packaged separately and labeled with an FRB Indianapolis tag, all Cleveland cash letters must continue to be packaged separately and labeled with an FRB Cleveland tag, etc.

As we move forward with these efforts over the next several weeks, we will send you additional information on changes to your accounting and billing statements and other operational details. For your convenience, this check restructuring information will also be found on FRBservices.org. We appreciate your assistance in helping us communicate these changes to your staff and look forward to continuing to provide your institution with efficient, high-quality payment services.

If you have any questions, I encourage you to contact your account executive.

A handwritten signature in cursive script that reads "Jeffrey Van Treese".

Jeffrey Van Treese
Vice President
Federal Reserve Bank of Cleveland

Enclosure

The Financial Services logo is a registered trademark of the Federal Reserve Banks. A complete list of marks owned by the Federal Reserve Banks is available at FRBservices.org.

Federal Reserve Bank of Cleveland					
Cincinnati, Indianapolis, Louisville, Charleston Zone Deposit Schedules					
Effective October 17, 2008 after 9:30 a.m.					
Program	Cincinnati Deadline at Cleveland Fed	Indianapolis Deadline at Cleveland Fed	Louisville Deadline at Cleveland Fed	Charleston Deadline at Cleveland Fed	Days Offered
Forward Deposit Programs					
City					
City Regular	3:00 AM 10:00 PM	NA	NA	NA	Tu-F Su
City Fine Sort	4:00 AM 11:00 PM	NA	NA	NA	Tu-F Su
RCPC					
RCPC Regular	1:00 AM 10:00 PM	1:00 AM 10:00 PM	1:00 AM 10:00 PM	1:00 AM 10:00 PM	Tu-Fr Su
RCPC Premium - A	3:00 AM	3:00 AM	3:00 AM	3:00 AM	Tu-Fr
RCPC Fine Sort	4:00 AM 11:00 PM	4:00 AM 11:00 PM	4:00 AM 11:00 PM	4:00 AM 11:00 PM	Tu-Fr Su
RCPC Payor Service Group Sort	1:00 AM 10:00 PM	1:00 AM 10:00 PM	1:00 AM 10:00 PM	NA	Tu-Fr Su
RCPC Premium Plus GS	3:00 AM	3:00 AM	3:00 AM	3:00 AM	Tu-Fr
HDGS	3:00 AM	3:00 AM	3:00 AM	3:00 AM	Tu-Fr
Return Deposit Programs					
Qualified					
City Qualified Regular	3:00 AM 10:00 PM	NA	NA	NA	Tu-F Su
City Fine Sort	4:00 AM 11:00 PM	NA	NA	NA	Tu-F Su
RCPC Qualified Regular	1:00 AM 10:00 PM	1:00 AM 10:00 PM	1:00 AM 10:00 PM	1:00 AM 10:00 PM	Tu-Fr Su
RCPC Qualified Premium	3:00 AM	3:00 AM	3:00 AM	3:00 AM	Tu-Fr
RCPC Fine Sort	4:00 AM 11:00 PM	4:00 AM 11:00 PM	4:00 AM 11:00 PM	4:00 AM 11:00 PM	Tu-Fr Su