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July 21, 2008

To: First District Chief Operating Officers and Check Contacts

Change to Appendix A of Regulation CC

As you we have previously communicated with you, the Federal Reserve Bank of Boston's Windsor Locks Check Processing Office's paper check processing operation will move to the Federal Reserve Bank of Philadelphia after the 8:30 am deadline on Friday, September 19, 2008.

As a result of this shift in processing, a change has been made to Appendix A of Federal Reserve Regulation CC, Availability of Funds and Collection of Checks. As you know, Regulation CC establishes the maximum period a depository bank may wait between receiving a deposit and making the deposited funds available for withdrawal. A depository bank generally must provide faster availability for funds deposited by a "local check" than by a "non-local check."

To reflect the move of check processing operations from the Windsor Locks office to the Philadelphia office, the Board of Governors on July 15, 2008, issued amendments to Appendix A of Regulation CC. Effective September 20, 2008, institutions with routing symbols 0110, 0112, 0113, 0114, 0115, 0111, 0116, 0117, 0118, 0119, and 0211 will be reassigned to the head office of the Federal Reserve Bank of Philadelphia and subsequently classified as Philadelphia zone institutions. As a result, some checks that are drawn on and deposited at banks located in the affected check processing regions and that are currently non-local checks will become local checks subject to faster availability schedules.

The Board of Governors' announcement and Federal Register notice can be viewed by going to the following web link: <http://www.federalreserve.gov/newsevents/press/bcreg/20080715b.htm>

It is important to remember that this change affects only the availability you must provide your depositors for certain checks deposited and has no effect on the availability the Federal Reserve provides you for your deposited cash letters. Your current sort patterns should not be changed because of this amendment to Regulation CC.

We appreciate your patience as we near the September 19th move of Windsor Locks paper check processing function into Philadelphia. For your convenience, this check restructuring information can also be found on FRBservices.org in the Check Restructuring Resource Center found in the News and Communications section under "Customer Communications."

Please contact your account executive at (800) 447-7205 if you have any questions.

Sincerely,

David Plasse
Vice President
First District Check Services

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