



January 2, 2009

Accounting Changes as St. Louis Paper Check Processing Moves to Atlanta

To the Chief Operations Officers of All Check Services Customers in the St. Louis Territory:

As part of a series of operational changes designed to restructure our check services nationwide, the paper check processing function at the St. Louis Office will move to Atlanta as of the final deposit deadline on Friday, February 20, 2009.

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, February 23, 2009, the first business day after the February 20, 2009 move. Please feel free to share the enclosed attachment with others in your organization.

Changes in Statement of Account

Change in Cost Center Work Unit (CCWU)

Beginning February 23, 2009, the current Cost Center Work Unit (CCWU) numbers 9200 for forward and 9300 for returns reflected on your Statement of Account will be changed to 9919, the CCWU of the Atlanta Office. On the Statement of Account, these numbers are listed under the "BR" column on the left, as seen in Attachment II.

Changes in Debits and Credits

Financial institutions that deposit paper or receive paper presentments or returns will notice the following changes:

- All credits for paper deposits and returns will originate from the Federal Reserve Bank of Atlanta
- All debits for paper presentments and returns will originate from the Federal Reserve Bank of St. Louis
- **Debits for all non-imageable forward and return items will originate from the Federal Reserve Bank of Atlanta.**

Financial institutions that utilize the Check 21-enabled services of FedForward[®], FedReturn[®] and FedReceipt[®] will see no changes other than the debits and credits for non-imageable items.

"Deferred" Becomes "Future"

Currently, deferred activity appears on your Detail Statement of Deferred Activity on the process date. Deferred activity processed by the Federal Reserve Bank of Atlanta will appear on your Detail Statement of Future Activity on the process date. The activity will appear on your Detail Statement of Own Activity the day the funds become available. 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 since the future activity appears in detail when the funds are available.

Over please

Change in Statement of Service Charges

Beginning February 23, all paper items will appear on your billing statement as being processed by the Atlanta Office. In addition, all billing adjustments will appear on the Statement of Service Charges as originating from the Atlanta Office, even if the items were originally processed in St. Louis. Billing adjustments for items processed by St. Louis before the move but functioned after February 20, 2009, therefore, will appear as being processed by Atlanta.

The St. Louis Office will continue to bill for MICR transmissions and FedReceipt/Receipt Plus services. Billing for all other payor bank services (retrieval requests, etc) will appear on your billing statement from the Atlanta office.

Assistance in Managing your Account Going Forward

To assist you in managing your Federal Reserve Bank 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. Additionally, the Account Management Information (AMI) service is available on FedWeb to assist in balancing your account.

Additional information on all of our accounting services is available at FRBservices.org/Accounting/index.html.

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 Saidee Jackson at (404) 498-8471.

Please watch for additional information concerning our restructuring initiative as we draw closer to February 20, 2009, and do not hesitate to contact your account executive if questions arise.

Sincerely,



Bill Little
Assistant Vice President
Federal Reserve Bank of St. Louis

Attachment

**Changes to Statement of Account and
Statement of Service Charges for
St. Louis to Atlanta Paper Check Processing Move
Effective February 23, 2009**

	Current Status	Status effective February 2, 2009
Cost Center Work Unit (CCWU) on your statement of account	<ul style="list-style-type: none"> • 9200 for forward • 9300 for returns 	<ul style="list-style-type: none"> • Will change to 9919, the CCWU of the Atlanta Office
Debits and Credits	<ul style="list-style-type: none"> • All debits and credits for paper deposits and presentments originate from the St. Louis Office 	<ul style="list-style-type: none"> • All paper credits will originate from the Atlanta Office, including non-imageable items • Debits for all non-imageable paper items will originate from the Atlanta Office • All other paper debits for forward and returns will originate from the St. Louis Office
Statement of Service Charges	<ul style="list-style-type: none"> • Work processed in St. Louis appears under the St. Louis Office 	<ul style="list-style-type: none"> • Paper deposits processed in Atlanta will appear under the Atlanta Office

** Note: The move of St. Louis paper check processing work to Atlanta will occur on February 20, 2009. The accounting changes go into effect the first business day thereafter, Monday, February 23, 2009.*