

# FEDERAL RESERVE BANK *of* CLEVELAND

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DATE: October 3, 2011

TO: Chief Operations Officers of all Depository Institutions serviced by the Pittsburgh Branch in the Cleveland Federal Reserve District

## **SUBJECT: Transition of FedCash<sup>®</sup> Depot Services to a Third-Party Operation in Pittsburgh**

As announced in early September, the Pittsburgh Branch of the Federal Reserve Bank of Cleveland will transition to a third-party-operated cash depot arrangement, located in Pittsburgh and serviced by the Federal Reserve Bank of Cleveland, effective **December 5, 2011**. Today, Federal Reserve Banks successfully operate cash depots in Birmingham, Buffalo, Little Rock, Louisville, Nashville, Oklahoma City, Omaha, Portland, and San Antonio. We anticipate the transition to a cash depot arrangement will have minimal impact on your cash ordering and deposit needs; however below is a summary of the changes you can expect.

As a reminder, a cash depot is an alternative method of providing Federal Reserve currency services. In a cash depot arrangement, the Federal Reserve Banks contract with third parties--usually armored carriers--that act as secure collection points for Federal Reserve currency deposits from a region's depository institutions, and as secure distribution points for currency orders that depository institutions have placed with their local Reserve Bank. The work of counting deposits and preparing orders is done by a Reserve Bank office in another city. The Federal Reserve pays for the transportation between the depot and the processing Reserve Bank. Credit for deposits is passed to the depository institution on the day received at the depot, and the debit for orders occurs on the day orders depart from the depot.

### **Service Change Resulting From the Transition**

- Cash depot services in Pittsburgh will be provided by Dunbar Armored and overseen by the Federal Reserve Bank of Cleveland. **Beginning December 5, 2011, the location of armored carrier delivery and pickup of currency will change to 1650 Main Street, Pittsburgh, PA, 15215.**

### **What Will Remain the Same**

- There are no additional fees charged to your institution for using the depot.
- The standard UCAP and cross-shipping fees will remain in effect.
- Ordering deadlines for currency will remain 2:00 p.m. Eastern Time to be available for pick up at the depot by your armored carrier the next business day, provided your institution has scheduled armored carrier transportation for that day.
- Deposit deadlines for currency will remain 2:00 p.m. Eastern Time for same-day credit.

- Currency order preparation and deposit verification will continue to be performed in the Cleveland office.
- Federal Reserve coin services will continue to be provided by designated coin terminals operated by armored carriers in the Pittsburgh zone.
- The ordering deadline for coin will remain 2:00 p.m. Eastern Time for pick-up by your armored carrier at your coin terminal the next business day, provided your institution has scheduled armored carrier transportation for that day.
- Deposit deadlines for coin will remain 2:00 p.m. Eastern Time.
- The Cleveland Office will continue overseeing Federal Reserve cash programs in the Pittsburgh zone, including Custodial Inventories (CIs), Strategic Inventory Locations (SILs), and Coin Terminals (CTs).

### Informational Meetings

To help ensure a successful transition for depository institutions, staff from the Federal Reserve Bank of Cleveland will host a Pittsburgh Cash Customer Call-in meeting on **November 10, at 11:00 AM Eastern Time.**

**Please register for this call by emailing [Michael.Kelly@clev.frb.org](mailto:Michael.Kelly@clev.frb.org) by November 8, 2011.**

The Federal Reserve Bank of Cleveland will also coordinate a meeting in November for all armored carriers to provide the information necessary to ensure they understand the new arrangement.

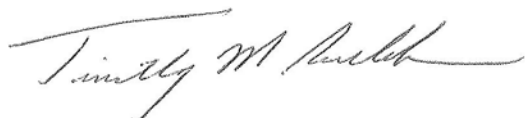
### Additional Information

If you have any questions or concerns about this transition, please use the contact list provided below.

Pittsburgh and Cleveland Cash Contact Information	
Cash Customer Relations	216.579.2274
Senior Operations Manager	Marion Walker 216.774.2778
Assistant Vice President	Timothy Rachek 216.579.2405

If you would like more information regarding FedCash Services or any of our products and services, please visit [FRBservices.org](http://FRBservices.org).

Sincerely,



Timothy M. Rachek

Assistant Vice President – District Cash Operations