



February 8, 2010

### Seattle Print Site Closure Update

To: Chief Operations Officers and Check Contacts at Depository Institutions in the Seattle and Portland Zones who Receive Paper Forward or Return items

As you were notified on December 22, 2009, the print site currently located at the Seattle Office of the Federal Reserve Bank of San Francisco will close on March 5, 2010. After that date, all paper forward and return items will be printed and dispatched from the Los Angeles Office print site.

As part of this initiative, the Reserve Banks are also evaluating presentment transportation structures. Due to the high adoption rate of FedReceipt® and FedReceipt Returns by Seattle and Portland zone financial institutions, a decision has been made to discontinue courier delivery of paper forward presentments and return items, after the March 5, 2010, dispatch.

#### What does this mean to you?

For forward or return items currently delivered on Federal Reserve-sponsored transportation

- Beginning with the dispatch on Monday, March 8, 2010, all FRB cash letters currently delivered on Federal Reserve-sponsored transportation will be sent to you via overnight express delivery. As a result, FRB forward and return cash letters will be delivered one day later than the current delivery schedules. Your last delivery via courier will arrive on Friday, March 5, 2010.
- The overnight express delivery service requires a signature for receipt acknowledgement purposes. As a result, if your institution is using a post office box, the courier will be unable to make cash letter deliveries. **Please notify Aubrey Sikorski via fax at 415-977-4164 so a street address can be added to our files.**
- You will not receive any FRB Cash Letter delivery/presentation from the Los Angeles Office on Monday, March 8, 2010. You may, however, receive a delivery of non-imageable items from the Cleveland Office that day.
- Debits for forward presentments and return deliveries will be one-day later than current charges.

For items currently picked up at the Seattle Office or the Portland transit location

- Items currently picked up at the Seattle print site should continue to be picked up beginning with the presentment on March 8, 2010. A new pick-up location near the existing location will be communicated in the coming weeks. There will be no change to debits for forward presentments and return deliveries.
- Starting March 8, 2010, there will no longer be a Portland transit site location. All cash letters in the Portland area will be delivered via overnight express delivery.

For items currently received via U.S. mail

- There will be no change in the delivery service or posting of debits.

Any financial institution currently receiving their items delivered by Federal Reserve sponsored courier delivery that is interested in having their items directed to the new Seattle pick-up location must notify Customer Support Center at 888-339-3506 (select option 5) no later than February 19.

If you've not already done so, you are encouraged to explore the advantages of moving to FedReceipt, and FedReceipt for Returns to minimize the disruption that may occur as a result of the Seattle print site closing.

A handwritten signature in black ink that reads "Howard Ng". The signature is written in a cursive style with a large, stylized "H" and "N".

Howard Ng  
Director  
Federal Reserve Bank of San Francisco