

*Electronic Check
Adjustments*

FEDERAL
RESERVE



FINANCIAL
SERVICES

Streamline your check adjustment process by submitting your work electronically. This is one sure way to reduce the burden of paper forms. And you will find that the number of telephone calls you make to follow up on adjustment requests also can be significantly reduced.

Take advantage of your Federal Reserve Bank on-line connection and put Electronic Check Adjustments to work for you.

Electronic Check Adjustments guides you through the submission process to ensure that each request is complete. Electronic Check Adjustments defines a standard set of information, which helps speed your data entry.

Lost in the mail? Not anymore. By making adjustment requests on-line, not only are you able to avoid delays in mail delivery, you also minimize the risk of lost deliveries.

Your on-line connection provides access to all Federal Reserve offices, so that you can receive timely responses for all the claims you submit.

What can you expect when you submit adjustments electronically?

Our check adjustment service provides you with the ability to electronically send messages to the Federal Reserve for all of your check adjustment activities. From your terminal, time-saving conveniences make your adjustment operation even more efficient. You can:

- Open and update a case
- Resolve (close) or cancel a case
- Inquire about the status of a case
- Send other general messages to our check adjustment staff

What response can you expect from the Federal Reserve?

Once your check adjustment message is received, the Federal Reserve will:

- Acknowledge cases you have opened and provide a reference number;
- Provide you with an update on recent steps taken to resolve a case;
- Make a same day entry for all qualified, electronically submitted requests received by 3:00 p. m. local time (for the office receiving your request);
- Provide you with accounting information when the case is resolved; and
- Respond to general messages you need to send to us in order to complete your work.

Our Electronic Check Adjustment service is available to both Fedline and Computer Interface customers.

Electronic Check Adjustment Benefits

Faster Filing

Your adjustment request is received by the Federal Reserve within seconds after you create and send it. Following receipt, it is entered immediately into the Federal Reserve's adjustment process, which saves you transportation time.

Faster Response

Electronic delivery, combined with greater accuracy, completeness and data integrity help ensure that your check adjustment request can be acted upon quickly. The Federal Reserve's "Quick Reference Guide" highlights the service levels and accounting entries you can expect for check adjustment requests. Same day entry is made for all qualified, electronically submitted requests that are received by 3:00 p. m.

Greater Efficiency

You can eliminate some of the associated physical documentation required to file an adjustment request. By moving from paper to an electronic service you acquire tools that help your staff work more efficiently.

Extended Access

Every Federal Reserve office across the nation participates in the Electronic Check Adjustment service. You are just an on-line message away from submitting requests and receiving fast responses to those requests.

"I send all of our requests (encoding errors, SOR requests, information requests, etc.) through Fedline. It's easy to use, and the paperwork is minimal. Any questions I have are eagerly answered by a knowledgeable staff."

*Kim Lockett
Volunteer Corporate Credit Union
Brentwood, TN*

"It is more exact. The information received and sent is printed; therefore, there is no margin for errors. With the Fed on-line system, we receive the response and solution of the adjustments much faster."

*Araceli Quiros
City National Bank of Florida
Miami, FL*

"Submitting check adjustments through Fedline has resulted in significant check processing efficiency. The provisional credit is also a nice perk. Electronic Check Adjustments is quicker and more efficient."

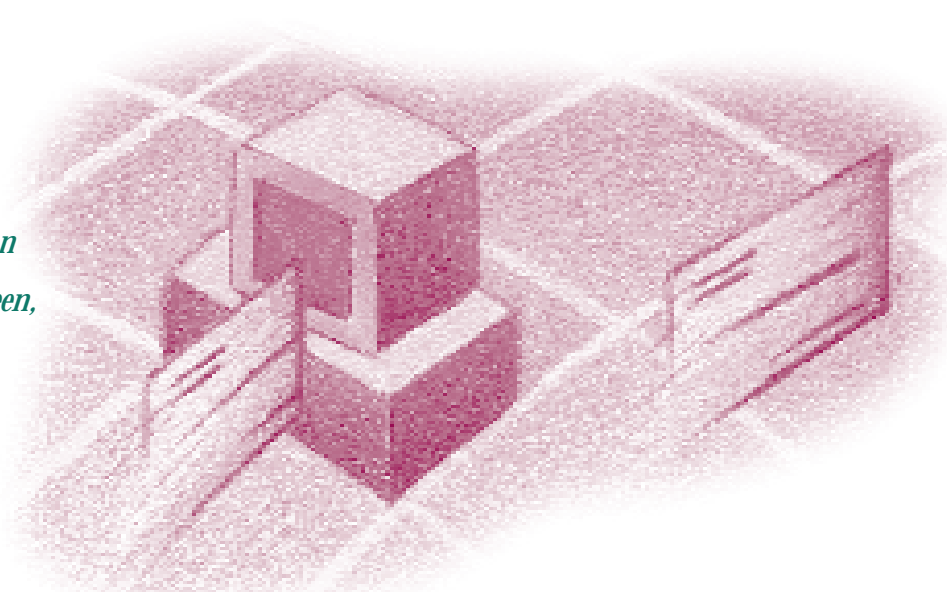
*Julie Huerta
Culver National Bank
Culver City, CA*

Electronic Check Adjustments: your next step in automation.

Check Adjustments via Fedline

The Electronic Check Adjustment service on Fedline gives you a powerful, complete set of tools that enhance your ability to provide complete and accurate information on your check adjustment cases. Using Fedline, you receive messages from the Federal Reserve about your check adjustment requests. For example, once an adjustment request is filed, you will receive an acknowledgment of your request or information on how and when the adjustment was resolved.

The Fedline service is designed to serve all financial institutions that submit adjustment requests to the Federal Reserve. If you want a “turn-key” software solution, and you want to resolve check adjustment cases more quickly, Fedline is your answer.



“Doing adjustments over Fedline is faster than doing them manually. You just go to the screen, input the information and send to the Fed. There is no waiting for the mail.”

*Carla Ennenga
Minnwest Bank
Luverne, MN*

How does Fedline work?

The Fedline Electronic Check Adjustment service has formatted data entry screens that prompt you to provide all of the information needed to complete the request.

Field Tags

Each Fedline screen contains familiar abbreviated field tags or labels identifying check adjustment information, followed by an information field for you to complete. These tags are the same as those on the standard check adjustment request form used throughout the Federal Reserve System.

Edit Checks

Fedline software edits your data to verify that all of the information needed to investigate a case is provided. If any mandatory data are missing, Fedline highlights the field for your completion. Fedline then verifies that the data entered are in the correct format to be processed by the receiving Federal Reserve.

Layout

Fedline screens are organized to allow you to supply all of the different pieces of information that may be required for a check adjustment request, beginning with key information about a case, and followed by more specific details. This logical organization and flow will help you perform data entry quickly and easily.

Tools

Fedline software provides multiple choice options to help you quickly enter information. For example, when indicating the type of adjustment case, you can use the multiple choice tool to select from an encoding error, a listing error or another type of error.

Help Screens

Fedline help screens are designed to aid you as you learn how to use the Electronic Check Adjustment service. A description of each adjustment screen and field tag is provided and is readily available if you have questions.

The Fedline Electronic Check Adjustment service has been designed to ensure that the information you submit is complete. Because Fedline's information requirements are standard throughout the Federal Reserve System, you can be confident that your request will be acted upon, whether it requires the assistance of your local Federal Reserve Bank, or the assistance of another Federal Reserve office.

Check Adjustments via Computer Interface

If you have a back-end system to handle check adjustments, you can use your host computer to link directly to the Federal Reserve via Computer Interface. Your local Federal Reserve office has Computer Interface Protocol Specifications (CIPS) available for Electronic Check Adjustments. The CIPS documentation identifies the standard data elements, the data format and the connectivity requirements for the Electronic Check Adjustments service. By using CIPS, you can pass messages directly from your check adjustment system to the Federal Reserve. Because CIPS defines the standard set of information you need to open, update and close adjustment cases with any Federal Reserve Bank, you can be assured that we will be able to handle your adjustment request promptly.

An automated link can be made to an in-house check adjustment system that resides on a host mainframe or a local area network (LAN).

Should you use Computer Interface for Check Adjustments?

Computer Interface (CI) connections are generally beneficial if you have large transmission volumes. This option is optimal if you have or want to develop a CI connection with the Federal Reserve and you have an automated in-house check adjustment system. By using CIPS, you can take advantage of an automated link and eliminate much of the manual labor involved in preparing check adjustment requests.

To obtain a copy of CIPS for the Electronic Check Adjustment service, please contact your local Federal Reserve office.

For more information about the Electronic Check Adjustment service, Fedline or CI access, please contact your account representative at your local Federal Reserve Bank.

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