



May 5, 2009

**Check Restructuring Update
Canadian Item Processing to be Centralized at the Federal Reserve Bank of Cleveland**

To All Canadian Item Depositors:

Last year, the Federal Reserve Banks announced continuing plans to realign their check processing operations. Specifically, those plans included naming the Federal Reserve Bank of Cleveland as the final paper commercial check processing site.

Effective June 22, 2009, all Canadian Item processing services offered by the Federal Reserve Bank of Minneapolis will be provided by the Federal Reserve Bank of Cleveland.

Depositing Canadian Items in Cleveland

Beginning June 18, 2009, you should send all Canadian item cash letters directly to the Federal Reserve Bank of Cleveland at the following address. Please note that any Canadian items received at the Minneapolis Office after June 19, 2009 at 3:00 a.m. CT, will be forwarded to Cleveland for processing.

For regular mail deliveries:
Federal Reserve Bank of Cleveland
Check Department
Attn: Canadian
P.O. Box 94583
Cleveland, OH 44101

For deliveries that require a signature:
Federal Reserve Bank of Cleveland
Check Department
Attn: Canadian
1455 East Sixth Street
Cleveland, OH 44114

Credit availability is based upon when your cash letters arrive at the Cleveland Office. The deposit deadline at the Cleveland Office is 3:00 a.m. ET Monday through Friday. Canadian-Fund cash letters arriving at the Cleveland office by this deadline will receive immediate availability. U.S.-Fund cash letters will receive one-day deferred availability.

Large Dollar Canadian-Fund Items

Also effective on June 22, 2009, the dollar amount which qualifies as a Large Dollar Canadian-Fund Item is being lowered from \$1,000,000 to \$250,000. As a result, each Canadian-fund item over \$250,000 must be submitted in a separate cash letter. Additionally, these items will receive a separate exchange rate that may differ from the weekly exchange rate published by the Reserve Banks.

Canadian Item User Guide

Please refer to the Canadian Check Collection Service User's Guide at http://www.frbervices.org/operations/foreigncheck/canadian_check_guide.html for complete information concerning your Canadian items. As a reminder, cash letter forms for Canadian deposits are available for your use at http://www.frbervices.org/forms/check_services.html.

Customer Service

Beginning June 22, 2009, please direct all customer service inquiries, including exchange rate quotes, to the Cleveland Check Customer Support number at 1-800-929-2435 and select the option for Canadian processing. In the meantime, if you have any questions concerning the migration of this Canadian work, please contact your account executive.



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