

**Federal Reserve
System Check Re-engineering Initiative
Fact Sheet**

Federal Reserve locations: In addition to the Board of Governors in Washington, D.C., the Federal Reserve System has the following locations nationwide:

- 12 Reserve Bank head offices in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, St. Louis, Kansas City, Chicago, Minneapolis, Dallas, and San Francisco
- 25 branch offices
- 9 other locations where checks are processed.

Currently, checks are processed at 45 of these locations (see a listing of specific locations below).

Locations after changes are implemented: Based on the Systemwide changes announced today, check processing will continue to take place in 32 of the current 45 processing locations. Five of the offices that will no longer process checks will close. The offices that are closing are Peoria, IL; Milwaukee, WI; Indianapolis, IN; Charleston, WV; and Columbia, SC. Additionally, the Reserve Banks will streamline their check adjustment functions, now being handled in 43 locations, to 12 of their current locations nationwide.

Staff levels: The Federal Reserve System, including the Board of Governors, employs approximately 24,000 staff nationwide; approximately 5,000 of these employees work in the check function.

As a result of the changes announced today, the Reserve Banks will reduce their overall check staff by slightly more than 400 positions, representing about 8 percent of their current check service positions. In the offices where check processing will be eliminated, almost 1,300 positions will be affected. At this time, however, the number of involuntary separations is unclear. Some staff reductions will occur through attrition, and there will be some opportunities for reassignment. In addition, the Reserve Banks estimate that they will add about 900 positions at the offices that will continue processing checks.

National check volumes: By Federal Reserve estimates, roughly 40 billion checks were written in the United States in 2002, down from about 50 billion in 1995. The Reserve Banks handle about 17 billion, or 42 percent, of these checks today. Despite the decline in check volume, checks remain the most popular form of noncash retail payment

Federal Reserve Locations

District 1: Boston, Mass. (head office); Windsor Locks, Conn. (check processing site)

District 2: New York City, N.Y. (head office; the payments processing center is located in East Rutherford, N.J.); Buffalo, N.Y. (branch, but no check processing); Utica, N.Y. (check processing site)

District 3: Philadelphia, Pa. (head office)

District 4: Cleveland, Ohio (head office); Cincinnati, Ohio (branch); Pittsburgh, Pa. (branch); Columbus, Ohio (check processing site)

District 5: Richmond, Va. (head office); Baltimore, Md. (branch); Charlotte, N.C. (branch); Columbia, S.C. (check processing site); Charleston, W.Va. (check processing site)

District 6: Atlanta, Ga. (head office); Birmingham, Ala. (branch); Jacksonville, Fla. (branch); Miami, Fla. (branch); Nashville, Tenn. (branch); New Orleans, La. (branch)

District 7: Chicago, Ill. (head office; the payments processing center is located at Midway Airport); Detroit, Mich. (branch); Des Moines, Iowa (check processing site); Indianapolis, Ind. (check processing site); Milwaukee, Wis. (check processing site); Peoria, Ill. (check processing site)

District 8: St.Louis, Mo. (head office); Little Rock, Ark. (branch); Louisville, Ky. (branch); Memphis, Tenn. (branch)

District 9: Minneapolis, Minn. (head office); Helena, Mont. (branch)

District 10: Kansas City, Mo. (head office); Denver, Colo. (branch); Oklahoma City, Okla. (branch); Omaha, Neb. (branch)

District 11: Dallas, Texas (head office); El Paso, Texas (branch); Houston, Texas (branch); San Antonio, Texas (branch)

District 12: San Francisco, Calif. (head office); Los Angeles, Calif. (branch; additional cash processing facility in Phoenix, Ariz.); Portland, Ore. (branch); Salt Lake City, Utah (branch); Seattle, Wash. (branch)

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