

Federal Reserve System
2005 Check Restructuring

Fact Sheet

Federal Reserve locations: In addition to the Board of Governors in Washington, D.C., the Federal Reserve System will have facilities in 42 locations nationwide after the infrastructure changes announced in 2003 are completed by year-end 2004. At that time, the Federal Reserve will have operations including:

- 12 Reserve Bank head offices in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Minneapolis, Dallas, and San Francisco
- 25 branch offices
- 4 regional check processing centers
- 1 regional cash processing center (Phoenix, Ariz.).

By year-end 2004, checks will be processed at 32 of these locations (see a listing of specific locations below). Based on the changes announced today, checks will be processed in 23 locations when the office moves are completed by early 2006.

Staff levels: The Federal Reserve System, including the Board of Governors, employs approximately 23,000 staff nationwide; approximately 4,300 of these employees work in the check function.

National check volumes: By Federal Reserve estimates, roughly 42 billion checks were written in the United States in 2000, down from about 50 billion in 1995. (A new Federal Reserve study of the nation's payments system is now being conducted; the results of this study will be available in fall 2004.) The Reserve Banks handled about 14 billion in 2003, and 6.4 billion through June 2004.

Listing of specific Federal Reserve locations (check processing sites as of 12/31/04, unless otherwise indicated):

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

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

District 3: Philadelphia, Pa. (head office)

District 4: Cleveland, Ohio (head office); Cincinnati, Ohio (branch); Pittsburgh, Pa. (branch, no check processing); Columbus, Ohio

District 5: Richmond, Va. (head office, no check processing); Baltimore, Md. (branch); Charlotte, N.C. (branch)

District 6: Atlanta, Ga. (head office); Birmingham, Ala. (branch); Jacksonville, Fla. (branch); Miami, Fla. (branch, no check processing); 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

District 8: St. Louis, Mo. (head office); Little Rock, Ark. (branch, no check processing); Louisville, Ky. (branch, no check processing); 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, no check processing)

District 11: Dallas, Texas (head office); El Paso, Texas (branch, no check processing); Houston, Texas (branch); San Antonio, Texas (branch, no check processing)

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