

Register to receive updates about the transformation of FedCash Services

Many changes are in store for the Federal Reserve Banks and for our customers. To help you prepare for these changes, the Federal Reserve Banks will provide valuable information and tools related to the transformation of FedCash Services at FRBservices.org. In addition, we will provide ongoing communications about these efforts to the key contacts registered to receive this information from us.

Register at the new FedCash Services Online Resource Center at FRBservices.org/eventseducation/education/fedcash_new_index.html to ensure that your organization is among the first to receive important updates about these changes. Key people who should register may include Operations Managers, Cash Managers, Cash Operations Staff or branch network staff responsible for cash operations.

The new FedCash Services Online Resource Center will also provide valuable information about the upcoming changes and a roadmap to help your institution prepare for the transformation of FedCash Services.

If you have questions regarding these changes, please consult your Federal Reserve Bank Cash Services representative.



Letter from Mark Mullinix

The Federal Reserve Banks are embarking on a journey over the next few years to upgrade the technology platform for delivering FedCash Services. Incorporating state-of-the-art technological advances for the cash services industry will position us to deliver services more efficiently, and provide you, our customers, with enhanced tools for monitoring the status of your deposits and orders, reconciling discrepancies and managing risk.



During this journey, we will standardize our service levels and cash handling processes and lay the groundwork for streamlining cash handling more generally as the industry adopts some of these same tools. In addition, you will enjoy faster, more flexible access to information via the FedLine Web® access solution, as it becomes the exclusive channel to place orders and submit deposit notifications.

In order to achieve these benefits, the new technology platform will require significant changes in the way you order and deposit cash with your local Federal Reserve Bank. To help you begin to navigate through the changes that you will be required to make, we have mapped out key milestones in this insert. In a series of future communications, we will provide you with the necessary tools and timely detailed information to support your preparation efforts. In addition, we will continue to seek input on how these changes will impact your operations and work closely with other cash industry participants to ensure they are also well prepared.



Starting with this installment, we are introducing a new identity based on the theme of this journey we are embarking on together. Watch for the new FedCash Services graphic in future publications and other communications from us; it will help you easily identify information about this initiative. In view of our commitment to provide timely, ongoing communications, FRBservices.org will be the primary channel for the most up-to-date information. As a result, I encourage you to begin preparing for these changes by registering the key people in your organization who are responsible for cash operations so that they can receive e-mail alerts about updates. Online registration is available at FRBservices.org/eventseducation/education/fedcash_new_index.html.

We look forward to working with you as we transform FedCash Services to bring you a more seamless ordering, fulfillment and deposit processing experience. In the meantime, if you have any questions, please contact your local Federal Reserve Bank Cash Services representative.

Sincerely,

Mark Mullinix
Executive Vice President
Federal Reserve System Cash Product Office

As the Reserve Banks begin implementing the new automation platform for FedCash Services, with its strategic focus on standardization of service levels, operational efficiency and FedLine Web-based service delivery, we recognized the importance of delivering a roadmap to our customers that will help prepare you for the changes that lie ahead. Below we have identified some of the key milestones that will lead the transformation of our services over the next several years. Many of these changes will require corresponding changes in the way you do business with us. Our goal is to provide you with all the necessary information to make your transition to FedCash Services of the future as seamless as possible.



Milestone 1

The FedLine Web access solution is the starting point for future FedCash Services

Beginning in June 2008, the Federal Reserve began taking steps to bring all FedCash Services customers into the FedLine Web environment. With the conversion complete in 2010, the stage will be set for some exciting changes to expand the features and tools customers will be using every day.

Milestone 2

The journey to new depositing practices begins

To streamline deposit processing and improve control and tracking of valuables, the Federal Reserve Banks will be phasing in new deposit requirements. In time, all customers will deposit currency in bags or containers bearing a Federal Reserve standard barcode and will pre-notify their incoming deposits (see "Depositing" box for details and watch for information about the conversion timeline).

Milestone 3

New management information tools and reports will help customers along the way

With all customers using the FedLine Web access solution, the Federal Reserve will be positioned to provide new and improved tools and reports. The Federal Reserve is gathering customer feedback to help ensure that additional functionality meets customer needs.

Milestone 4

Continue along the path to more effective management and control of valuables

The preceding milestones position the Federal Reserve Banks to begin an important internal systems upgrade across Federal Reserve Bank offices. This gradual transition will fully integrate the FedLine Web access solution functionality and customers will begin to experience new status information and alert features (see "Ordering" and "Management Information and Control Tools" boxes for details).

Milestone 5

The journey continues

Once all Federal Reserve Bank offices are transitioned to the new platform, the journey will continue as we constantly strive to improve the FedLine Web access solution to better meet customer needs.

ORDERING

The FedLine Web access solution will be the exclusive way you'll place FedCash orders in the future. The FedLine Web access solution will continue to be enhanced to allow you to place recurring orders and receive messages on the status of your orders, including release date/time.

DEPOSITING

Notifying us of an incoming deposit, including information on the contents of each currency bag (or container) in the deposit and its associated barcode, will become a standard requirement across the Federal Reserve System. The FedLine Web access solution will help you process deposit notifications.

MANAGEMENT INFO & CONTROL TOOLS

The FedLine Web access solution will become a one-stop resource for information on the status of your deposits and orders and will provide drill-down capabilities to help you research difference information, including strap images. In addition, you will be able to submit disputes and claims online.