

HIGHLIGHTS OF 2005

First Quarter

- Board of Governors approves proposal to expedite consolidation of Portland Branch Cash Services to the Seattle Branch at year-end 2005.
- Economic Research holds annual “Fiscal and Monetary Policy” macro conference.



Second Quarter

- As part of the Federal Reserve’s Check Restructuring Initiative, Salt Lake City Branch Check Processing consolidates to the Denver Branch—after processing checks at the Branch since 1918.
- Cash Product Office announces phase one cash infrastructure changes to continue cash processing at the Salt Lake City Branch and to convert to contracted cash depots in Portland, Oregon, Birmingham, Alabama, and Oklahoma City, Oklahoma.

Third Quarter

- Seattle Branch Check Processing moves to leased facility to maximize cost savings and workflow efficiencies related to the fourth quarter consolidation of Portland Branch Check Processing to the Seattle Branch.
- Portland Branch selected as one of the Federal Reserve’s five national Regional Check Adjustments sites.

Third Quarter (continued)

- ♦ Seattle Branch holds groundbreaking ceremony at the site of the new Seattle Branch building, slated to open in the fourth quarter 2007 in Renton, Washington.
- ♦ Cash Product Office coordinates Federal Reserve's national response to Hurricane Katrina to reestablish cash services to the hurricane-affected areas.
- ♦ Public Information releases the video-based curriculum, *Open & Operating: The Federal Reserve Responds to September 11*, to high schools nationwide.



Fourth Quarter



- ♦ Portland Branch Check Processing consolidates to the Seattle Branch check processing facility, after processing checks at the Branch since 1917.
- ♦ The Center for the Study of Innovation and Productivity in Economic Research holds "Productivity Growth: Causes and Consequences" conference.
- ♦ New cash depot facility opens in Portland with the consolidation of Portland Cash Services to the Seattle Branch.
- ♦ Twelfth District Check Processing is first in productivity ranking among all Federal Reserve check processing offices in 2005.