

News from FedACH

MARCH 2011 | VOLUME 8 NO. 1

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Dallas Fed Supports *Go Direct*[®] Efforts to Convert Checks to Electronic Payments

In 2005, the U.S. Department of the Treasury launched a new campaign known as *Go Direct*[®]. As defined on the campaign Web site, “The *Go Direct* public education campaign provides Americans with the tools and resources they need to transition to electronic payment options for Social Security, VA benefits or other federal benefits. The campaign reaches current check recipients as well as people who will apply for federal benefits soon.” Much progress has been made since 2005, but the shift to electronic payments is not yet complete.

Within the first year of this campaign, more than 600,000 Americans enrolled in direct deposit. While that was impressive, the more recent numbers are even more so. According to the U.S. Department of the Treasury, there have now been more than 5 million conversions to direct deposit as a result of the *Go Direct* campaign, and more than 1.5 million enrollments in the Direct Express[®] Debit Mastercard[®] card. These enrollments have been completed via the *Go Direct* Web site, by mail, and through the *Go Direct* call center, housed within the Federal Reserve Bank of Dallas. According to Robert Mahalik, manager of the Dallas call center, his team has processed more than 3.3 million enrollments in all, with more than 625,000 in just the past year. The Dallas call center averages nearly 51,000 enrollments per month, and in January 2011, it reached a record of 72,676 enrollments. Mahalik went on to explain that the majority of direct deposit enrollments for federal benefit payments occur at the start of each month after benefit recipients receive



photo of the Federal Reserve Bank of Dallas

their checks along with an insert encouraging them to switch to direct deposit.

Removing Even More Paper from the Payments System

The U.S. Department of the Treasury announced in December 2010 that it intended to extend the safety and convenience of electronic payments to all recipients of federal benefit and nontax payments. As a result, anyone applying for benefits on or after May 1, 2011, will receive their payments electronically, and those currently receiving paper checks will be required to switch to direct deposit by March 1, 2013. Critical to achieving this goal is the Federal Reserve Bank of Dallas and its recently-expanded call center.

Known as the All Electronic Treasury Initiative, this latest effort will require an additional 10 million federal benefits recipients to switch from paper check payments to direct deposit by March 2013, and the Treasury Services team of the Federal Reserve Bank of Dallas is prepared to handle more than half of those new enrollments. This expanded workload, representing an increase of more than 300 percent over the current enrollment rate, will mean additional staffing at the Dallas Fed and a greatly expanded physical space to house the staff. Fortunately, the bank has just the space needed

since it no longer maintains its once-massive paper check-processing operation center. Mahalik expressed that the Federal Reserve Bank of Dallas “is proud to be part of this significant effort that is estimated to save taxpayers \$300 million over five years.” It is worth noting that the *Go Direct* campaign had already saved taxpayers \$600 million as of February 2011.

In addition to converting paper check payments to direct deposit, the Treasury initiative supports the use of a debit card program for federal benefit recipients without bank accounts. Since 2008, when the Direct Express card was introduced, more than 1.5 million beneficiaries have signed up for this option. Citing a 2010 *Go Direct* campaign survey in which 94 percent of cardholders expressed satisfaction with the card, it would seem that use of this payment option will increase along with use of direct deposit. The Dallas Fed’s *Go Direct* team has been asked to serve as a front-end processor for Direct Express as part of the Treasury initiative.

Increased Staffing and Equipment are Critical

The existing call center at the Dallas Fed handles 1,800 or fewer calls on most days of each month, with daily call volumes exceeding 5,600 on peak days. To put things in perspective, the new initiative is expected to result in call volume exceeding 30,000 on peak days. To accommodate the volume, the Dallas Fed will double its permanent staffing levels and work with multiple temporary staffing agencies. Along with additional floor space and staffing, the newly expanded call center will have an independent phone system that will add more than 1,400 phone lines. This new system will be able to handle up to 480 staff and 99,000 calls per day.

While the deadline for the All Electronic Initiative is just two years away, Mahalik is confident that the Dallas call center will remain active beyond that date. The Dallas Fed has agreed to take responsibility for the administration of a waiver process for federal benefit recipients with special circumstances (i.e., current check recipients and future retirees wishing to apply for a waiver to receive their benefits via check). According to Mahalik, “This responsibility will likely extend the operation of the call center well beyond March 2013, depending upon the volume of paper checks that continue to exist in the system and the number of waiver requests to be processed.” He went on to explain that “the Treasury is extremely pleased with our level of customer service, professionalism, and focus on the security of personally identifiable information.”

No Apparent Limit to Promotional and Educational Efforts

It is clear that efforts to convert benefits payments from paper to electronic will be comprehensive and far-reaching in coming months. Already up and running is the *Go Direct* Web site (www.GoDirect.org) and even a Twitter account anyone can follow (@USGoDirect). There are public service announcements, both audio and video, available for download. Future promotional campaigns will be launched in the form of YouTube videos and direct mail, complemented by a variety of educational efforts. For additional information, promotional and educational materials, a financial institution tool kit, and partnership opportunities, visit GoDirect.org. ■

Health Care Payments Update

In December 2010, the U.S. Department of Health and Human Services National Committee on Vital and Health Statistics (NCVHS) formally recommended to the Secretary of the U.S. Department of Health and Human Services that the ACH network be used by health plans when making health claims payments to health care providers. Additionally, NCVHS recommended that NACHA be named as the organization responsible for maintaining the health care EFT standard. At this time, the health care EFT standard is limited to the CCD+ transaction in which the dollars and the remittance data flow separately, and a “reassociation trace number” is included in the addenda record to allow a health care provider to match the payment with the remittance data. It remains to be seen whether the NCVHS might, in the future, adopt the recommendation to allow use of the CTX transaction, meaning that the dollars and the claims remittance data would travel the ACH network together.

The NCVHS has also made a recommendation to define a health care EFT transaction in such a way that, as a HIPAA standard transaction, the health care EFT transaction applies only to a covered entity under HIPAA (i.e., the health plan) and not to the depository financial institution processing the transaction. NACHA has gone a step further by asking for clarification that banks will not become de facto health care clearinghouses as defined by HIPAA. To read more on the latest developments on health care payments and ACH, visit <http://healthcare.nacha.org>, where you can also sign up for NACHA’s health care newsletter. ■





- Need an affordable option for low-volume payment services? Beginning April 1, 2011, the Federal Reserve Banks will offer FedComplete Packages, an all-electronic service option that bundles payment services with an access solution for one monthly fee. Designed for institutions with low transaction volumes and a desire to process their own payments through a FedLine Advantage connection, FedComplete will include a fixed number of FedACH, Fedwire Funds, and Check 21 transactions. Visit FRBservices.org for additional information and pricing and to contact your account executive.
- As we told you in December 2010, the 2010 Federal Reserve Payments Study was the fourth in a series of studies conducted to estimate and study aggregate trends in noncash payments in the United States. In early April, you will have access to the detailed reports of the individual studies that made up the 2010 study. Go to FRBservices.org and follow the link to News and Communications. Mark your calendar for the 8 a.m. session on Tuesday, April 5, at Payments 2011, where you can hear more about the latest study.
- Don't miss your opportunity to comment on proposed amendments to the NACHA Operating Rules. Intended to eliminate ambiguity and provide clarification to the rules governing IAT entries, these amendments are in response to feedback and requests received from the industry throughout the implementation of IAT and processing of IAT entries. Comments are due to NACHA by Monday, April 11, 2011, and additional information can be found at <http://www.nacha.org/c/rqComment.cfm>.
- If you have not already done so, be certain to check out Portals and Rails, a blog sponsored by the Retail Payments Risk Forum of the Federal Reserve Bank of Atlanta. There you will find insightful analysis and commentary on any number of newsworthy topics within the payments arena, including identity theft, chip-and-pin technology, corporate account takeovers, and many more. Visit <http://portalsandrails.frbatlanta.org/> to read and leave your comments if you wish.

FedACH Sales Specialists

Each of these account executives is an ACH resource expert and is dedicated to helping customers find just the right FedACH solution. We encourage you to contact your account executive or the appropriate sales specialist listed below.

Atlanta Boston New York	Nedelka Bell, AAP Lance Wagner, AAP	816.881.2735 816.881.2498
Chicago Minneapolis San Francisco	Robb Woldman, AAP Lance Wagner, AAP	213.683.2468 816.881.2498
St. Louis	Susan Bivens, AAP	901.496.0626
Cleveland Kansas City	Lance Wagner, AAP	816.881.2498
Philadelphia	Carol Chartrand, AAP	215.574.3414
Dallas Richmond	Della Tate, AAP, CTP	443.725.4675

Did You Know?

FedEDI Plus Changes Set for April 1, 2011

Despite the effective date of these changes, this is no April Fools' Day hoax. Since making the Return Ratio Report available to FedEDI Plus subscribers in 2010, we have heard from a number of customers asking that we reconsider our initial pricing strategy. We listened, and effective April 1, 2011, customers will see a volume-based, tiered pricing structure for the Daily Return Ratio Report, the Monthly Return Ratio Report, and the Monthly ACH Routing Number Activity Report. With the implementation of tiered pricing, these premier reports within FedEDI Plus will become more affordable to FedACH customers, particularly those with multiple ABA numbers and/or many originators. As an example, those customers with 11 or more ACH Routing Number Activity reports in a given month will now be charged just \$1 per report as compared to the previous charge of \$10 per report. Details of the new tiered pricing structure can be found on page 6 of this publication and on FRBservices.org. Also located within the FedEDI Plus section of FRBservices.org is a FedEDI Plus value calculator that can be used to approximate fees associated with the service. ■



APRIL 2011
Payments 2011
 April 3-6, 2011
www.nacha.org

Southern Financial Exchange's
21st Annual Conference & Expo
 April 12-14, 2011
www.sfe.org

EPCOR Payments Conference
 April 19-21, 2011
www.epcor.org

Austin, TX

Biloxi, MS

Columbus, OH

MAY 2011
Direct Deposit and Direct Payment Month
 Visit www.electronicpayments.org for information on ways you can promote awareness of Direct Deposit and Direct Payment during May and throughout the year.

JUNE 2011
2011 Global Payments Strategies Conference
 June 7-8, 2011
www.nacha.org
 San Francisco, CA

JULY 2011
The Payments Institute 2011
 July 10-13, 2011
www.nacha.org
 Washington, D.C.

Promote Direct Deposit and Direct Payment in May 2011

As in past years, May has been designated as Direct Deposit and Direct Payment Month. We encourage you to dedicate the month to promoting these cornerstone services of the ACH business to your customers. Whether you prefer the “slice of life” advertisements—targeting both business and consumer customers—or the origami advertisements that feature a \$20 bill in an array of shapes, your institution can find one or more ways to promote Direct Deposit and/or Direct Payment in May. Additional tools are also available, including a direct deposit calculator to help your business customers estimate their potential savings, along with a variety of messages, press releases, and articles.

To see what is available and plan your promotional efforts for May 2011, visit www.electronicpayments.org and www.nacha.org. ■

Think Dad wants to spend play time paying bills? No way.

He has Direct Payment.

Bills are automatically paid directly from his checking account every month. No missed payments. No late fees. He knows the amount of each bill. And when each bill is paid. Just like he did when he paid bills by writing checks. Now he has more time to play. And the kids love it.

Simple. Safe. Smart. **Direct Payment**
For more information visit electronicpayments.org Talk to the people who send you bills.

Faster Money.

You want your money fast. Direct Deposit is simply the quickest and easiest way to receive your pay, travel reimbursements, pensions, dividends and more. With Direct Deposit, your money is deposited automatically into your account, on time, every time. Getting started with Direct Deposit is easy and fast.

Set up Direct Deposit today. Just ask your employer.

Direct Deposit
 Simple. Safe. Smart.

For more information visit electronicpayments.org

Customer Support Information

For FedACH Customers in these Districts

- Boston (1)
- New York (2)
- Philadelphia (3)
- Cleveland (4)
- Richmond (5)
- Atlanta (6)
- Chicago (7)

Central Operations Support Site

Federal Reserve Bank of Atlanta
 1000 Peachtree Street, N.E.
 Atlanta, GA 30309-4470
 Toll Free: 866.234.5681
 Local: 404.498.8902
 E-mail: achoperations.atl@atl.frb.org

For FedACH Customers in these Districts

- St. Louis (8)
- Minneapolis (9)
- Kansas City (10)
- Dallas (11)
- San Francisco (12)

Central Operations Support Site

Federal Reserve Bank of Minneapolis
 90 Hennepin Avenue
 P.O. Box 291
 Minneapolis, MN 55480-0291
 Toll Free: 866.234.5681
 E-mail: mpls.achcustserv@mpls.frb.org



The Independent Community Bankers of America (ICBA) represents nearly 5,000 community banks of all sizes and charter types across the country and is committed to representing the interests of the community banking industry and the communities and customers served by its members. There are nearly 7,000 community banks in the United States, and these banks represent 97 percent of all banks in the country.

We talked recently with **CARY WHALEY**, vice president of payments and technology policy for ICBA, about the ICBA's recent community bank technology survey. Whaley has been with ICBA for about seven years, and previously worked for NACHA—The Electronic Payments Association where he directed the council for electronic billing and payment. He also managed payment operations on the community bank level with the Fauquier Bank in Warrenton, Va.

Technology and Community Banks

HOW WOULD YOU DEFINE THE OBJECTIVES OF THE COMMUNITY BANK TECHNOLOGY SURVEY? First, we want to give community banks an idea of what their peers are doing and enable them to compare their technological capabilities. Second, the survey results allow the payments industry at large to better understand community banks. Last, the survey helps us to know our members' technological status. Our mission is to be an advocate for community banks, and that is only possible if we know our members. As an example, I often field questions from regulators, and I am able to more effectively channel information to regulators with vital survey data in hand.

CAN WE ASSUME THAT THE FINDINGS OF THE TECHNOLOGY SURVEY ARE REPRESENTATIVE OF ALL COMMUNITY BANKS? Yes, the survey data corresponds with the conversations I have had with community bankers nationally. Specifically, the asset breakdowns are very telling. The larger community banks typically lead the way as first adopters of new technology. For example, 15 percent of all community banks offer mobile banking; however, for those with assets exceeding \$500 million, 39 percent offer this service. When you look at banks with assets between \$250 million and \$500 million, the percentage drops to 22. We have concluded that, for banks under \$250 million, the decisions around technological investments are critical. These banks generally have just one chance to do it right.

THE 2010 SURVEY MARKS THE 10TH SUCH SURVEY CONDUCTED BY ICBA. WHAT PROMPTED ICBA TO CONDUCT THE INITIAL SURVEY IN 2001? From the start, there was a realization of the need to provide a variety of audiences with insight into the technological status of community banks. There is a common perception that community banks are essentially behind the curve when thinking about technology, and ICBA felt it was important to tell the story of how community banks leverage technology to build and support relationships with their customers. The survey was conducted on an annual basis until 2008, and will now

be conducted biennially. By continuing to conduct the survey, we not only have the opportunity to assess current status among our members, but also the opportunity to track changes since the last survey.

HOW WOULD YOU SUMMARIZE THE KEY FINDINGS OF THE LATEST SURVEY? First and foremost, regulatory compliance is top of mind for community banks today. In past years' surveys, we consistently saw that the top two concerns were safeguarding customer information—data security—and cost control. But, in 2010, regulatory compliance rose to the top of the list as a result of the current regulatory environment, new legislation and a challenging bank examination environment. We have moved to environment where regulatory compliance is essentially driving technology, and we must be careful to ensure that the regulatory environment does not hamper innovation. Protecting customer information continues to be paramount, and banks know that they need to balance security with convenience by offering as much security as is needed, but not more than the customer can bear. Additionally, we are starting to see cost strains in technology. Community banks have not stopping spending, but they are trying to hold spending steady while spending smartly. For the first time, we have seen a plateau in technological spending.

CAN YOU CLOSE BY TELLING US ABOUT OTHER SURVEYS CONDUCTED BY ICBA AND WHERE THE RESULTS OF THESE SURVEYS CAN BE FOUND? ICBA also conducts a payments survey, on a biennial schedule, and the next survey will be conducted in June 2011. The payments survey is intended to track community bank trends and strategies in payments. For the first time, in fall 2011, ICBA will conduct a fraud survey in partnership with the Federal Reserve Banks. The results of all ICBA surveys are publicly available through the ICBA's Web site at www.icba.org, and you might just be lucky enough to hear Cary Whaley discuss the survey findings at any number of industry meetings and conferences.

April in Austin . . . Will We See You?

It isn't Paris, but we hope to see many familiar faces along with new ones at Payments 2011 in Austin, Texas. We will have account executives and product managers in Booth #507 to talk about FedACH SameDay Service, FedACH Risk Management Services, FedEDI Plus Service, and FedGlobal ACH Services and to answer any FedACH questions you may have. We also invite you to attend any of the following conference sessions where you can hear from a variety of Fed representatives on a wide array of topics. Session descriptions can be found at www.payments.nacha.org.

SUNDAY, APRIL 3

U.S. Payments Primer

1 p.m., Room 14
Nell Campbell-Drake, FRB Atlanta
Ken Isaacson, FRB New York

ACH & RDC Risk Assessments—Getting the Most from the FFIEC Guidance

1 p.m., Room 16A
Tony DaSilva, FRB Atlanta

MONDAY, APRIL 4

Making Waves Across the Atlantic

8 a.m., Room 16A
Elizabeth McQuerry, FRB Atlanta

Operationalizing the Electronic Delivery of Federal Benefit Payments

11:15 a.m., Room 16B
Kathleen Paese, FRB St. Louis

Same-Day ACH: The Road Ahead

1:30 p.m., Room 17A
Steven Cordray, FRB Atlanta

Clearing, Settlement & Liquidity in an Unsettled Marketplace

1:30 p.m., Room 15
Tony DaSilva, FRB Atlanta
Bob Kennedy, FRB Atlanta

The Case for Mobile Payments in the U.S.

1:30 p.m., Room 19AB
Marianne Crowe, FRB Boston
Richard Oliver, FRB Atlanta

Solving the B2B Remittance Data Puzzle

1:30 p.m., Room 12AB
Alan Dupree, FRB Atlanta

Regulatory Reform & the Payments Business

4:30 p.m., Room 12AB
Richard Fraher, FRB Atlanta

Payments Fraud Trends & Prevention: A Corporate Perspective

4:30 p.m., Room 17A
Claudia Swendseid, FRB Minneapolis

TUESDAY, APRIL 5

Trends in Retail Payments Usage: An Update to the Fed Study

8 a.m., Room 19AB
Richard Oliver, FRB Atlanta
Geoff Gerdes, Federal Reserve Board of Governors

The Coming Payments War: Recapturing the Payments Franchise

10 a.m., Room 19AB
Richard Oliver, FRB Atlanta

ACH Operators: Viewing Network Risk in HD

10 a.m., Room 16A
Jordan Bennett, FRB Atlanta

Financial Institutions & Remittance

3:15 p.m., Room 16A
Elizabeth McQuerry, FRB Atlanta

What Corporations Really Want from the ACH Network

3:15 p.m., Room 19AB
Claudia Swendseid, FRB Minneapolis

Payment Standards: My Standards Are Better than Yours

4:30 p.m., Room 17B
Claudia Swendseid, FRB Minneapolis

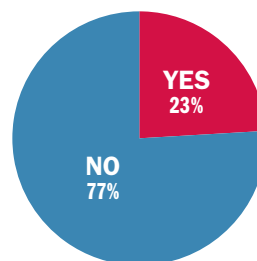
WEDNESDAY, APRIL 6

The Proposed Amendment to Regulation CC

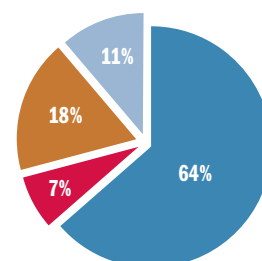
9:45 a.m., Room 17B
Richard Fraher, FRB Atlanta
Stephanie Martin, Federal Reserve Board of Governors

In our last issue, we asked readers to respond to a series of questions on the FedACH SameDay Service. We gleaned some valuable information from your responses and thought you might like to see what we found. Please be sure to take a few minutes to respond to this issue's survey on your personal use of Direct Deposit and Direct Payment.

Have You Discussed SameDay ACH with the Fed?

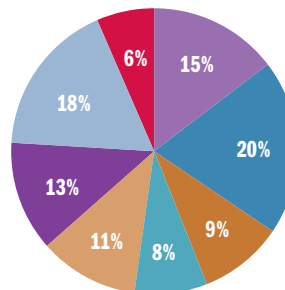


Reasons for Not Participating



- Not enough information
- Opt-in required for ODFI and RDFI
- Limited transaction types included
- Other

Wish list of SameDay ACH Applications



- Consumer/e-check services
- Consumer ACH credit payments
- Cash concentration
- POS purchase
- Online bill payment
- Contingency/disaster recovery
- Payroll (contingency/hourly)
- Tax payments

FedACH Services Performance Measures

YEAR-TO-DATE THROUGH 4TH QUARTER 2010

PERFORMANCE

100%

100%

100%

QUALITY MEASURE

Transaction files processed and available timely
Online transaction files processed and delivered electronically by the scheduled delivery times

ACH service availability (uptime)
Percentage of time FedACH service was available

Research and trace requests resolved timely
Accounting and billing research requests and trace requests concerning ACH items or files responded to within 24 hours

2011 FedACH Services Fee Schedule¹

ORIGINATION

Item in small file (<2,500 items)	\$0.0030
Item in large file (≥2,500 items)	\$0.0025
Minimum fee-forward origination	\$0.01-\$25.00 /Month

RECEIPT

Volume Discounts (excluding SameDay items)	\$0.0025
Items 1,000,001 – 25,000,000 per Month	\$0.0007
Per Item When Volume Exceeds 25,000,000 per Month	\$0.0009
Minimum fee-receipt	\$0.01 - \$15.00 /Month
Addenda Record	\$0.0015
Web-originated Return / NOC	\$0.30
Facsimile Exception Return / NOC	\$30.00
Voice Response Return / NOC	\$3.00
Automated NOC	\$0.15
Account Servicing	\$37.00 /RTN /Month
FedACH Settlement	\$45.00 /RTN /Month
FedACH Information File	\$75.00 /RTN /Month
IAT Output File Sort	\$35.00 /RTN /Month

FEDACH SAMEDAY SERVICE

Origination	
Forward item in a small file / large file	\$0.0030/\$0.0035 (surcharge)
Addenda record	\$0.0015 (surcharge)
Return item in a small file / large file	\$0.0030 / \$0.0025 (discount)
Receipt	
Forward or return item	\$0.0025 (discount)
Addenda record	\$0.0015 (discount)

FEDACH RISK ORIGINATION MONITORING SERVICE

Monitoring Criteria (per set of criteria)	
For sets 2-20 per Month	\$8.00
For sets 21-150 per Month	\$4.00
For sets 151 and above per Month	\$1.00
Batch Monitoring	\$.0025 /Batch

FEDEDI PLUS SERVICE

Standard Scheduled Report	\$0.20/report
Standard On Demand Report	\$0.75/report

Premier Report

Monthly ACH Routing Number Activity	
Per Report: Reports 1-5/6-10/11+	\$10.00/\$6.00/\$1.00
Monthly ACH Routing Number Activity	
Per Report: Reports 1-200/201-1000/1001+	\$0.35/\$0.20/\$0.10
Monthly ACH Routing Number Activity	
Per Report: Reports 1-10/11-50/51+	\$6.00/\$3.00/\$1.00
Encrypted e-mail	\$0.20/e-mail
Report delivery via FedLine File Channel	\$0.30/report
On-us Inclusion	
Participation Fee	\$10.00/RTN/Month
Per Item Fee	\$0.0030
Per Addenda Fee	\$0.0015

FEDGLOBAL ACH PAYMENTS

Canada Service	
Item Originated to Canada	\$0.62 (surcharge)
Return Received from Canada	\$0.99 (surcharge)
Trace of Item at/not at Receiving Gateway	\$5.50/\$7.00
Latin America Service	
A2R Item Originated to Latin America	\$4.40 (surcharge)
Return Received from Latin America	\$0.72 (surcharge)
Item Trace	\$5.00
Mexico Service	
Item Originated to Mexico (including F3X)	\$0.67 (surcharge)
Item Originated to Mexico (including A2R)	\$3.45 (surcharge)
Return Received from Mexico	\$0.91 (surcharge)
Item Trace	\$13.50
Panama Service	
Item Originated to Panama	\$0.72 (surcharge)
Return Received from Panama	\$1.00 (surcharge)
Item Trace	\$7.00
NOC	\$0.72
Europe Service	
Item Originated to Europe (including F3X)	\$1.25 (surcharge)
Return Received from Europe	\$1.35 (surcharge)
Item Trace	\$7.00

¹ Refer to www.frb services.org for additional details

FedACH Services Performance Measures

YEAR-TO-DATE THROUGH 4TH QUARTER 2010

FedACH VOLUME STATISTICS	VOLUME (000)	DOLLAR VALUE (000,000)
Commercial Forward Value Items Originated	10,232,757	\$16,941,077
Government Forward Value Items Originated	1,221,958	\$4,426,808
Commercial Return Items Originated	108,080	\$56,088
Government Return Items Originated	4,775	\$14,086
Total Commercial and Government Non-Value Items Originated (includes NOCs, DNEs, ENRs, prenotes and zero-dollar entries)	108,357	N/A
TOTAL ITEMS ORIGINATED	11,675,928	\$21,438,060

Tell Us What You Think

Much attention has been directed toward the payments choices of consumers in recent years, and we would like to take this opportunity to survey our readers about their personal payments choices. We wondered whether those working in the payments industry might be inclined to make choices different from those of the general public. Share your feedback with us by clicking the following link to take a short survey, and check out the next issue for survey results.

<http://www.frb services.org/app/capture/survey.do?id=2155>

