LETTER TO CREDIT UNIONS

NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street, Alexandria, VA 22314

DATE: **March 1999** **LETTER NO.: 99-CU-2**

TO: **Federally Insured Credit Unions**

SUBJ: **Year 2000 Liquidity Planning**

What is the Year 2000 Liquidity Issue?

Higher than normal liquidity needs could occur as a result of one or more system failures, internal or external to the credit union, public perception and media influence, or a combination of any of the preceding. Though there may be some system failures, internal or external, which could hamper cash availability, NCUA does not expect major problems to be pervasive or widespread (see Appendix A for a further discussion on system failures). As credit unions and their vendors continue to address the overall Y2K issue, the Y2K liquidity issue moves closer to a public perception problem; which if not properly addressed, could result in an actual liquidity problem.

All credit unions should be aware of, and concerned about, media reports which recommend members to withdraw share deposits due to the century date change. To date, there have been several such media reports and articles. Such reporting may adversely impact your members' perception of your credit union's Y2K preparedness and cause an unwarranted outflow of shares.

Credit unions should view the Y2K liquidity issue from two perspectives: cash demand and liquidity demand. The cash demand perspective deals with physical cash needs such as ensuring sufficient cash supplies at key locations, transporting cash, and physical security precautions for cash. The liquidity perspective deals with managing the credit union's assets (such as loans and investments) and liabilities (such as shares and external lines of credit) to ensure that the credit union can continue to fund all of its normal operations, including member cash needs.

Though this letter focuses on credit unions that offer cash services, those credit unions with non-cash operations will still need to address the Y2K liquidity issue. At a minimum, non-cash operation credit unions will need to assess, evaluate, and monitor their external liquidity sources (i.e. liquidity perspective) to ensure they can meet member needs.

What are the Risks to Credit Unions?

Cash Demands

There are two extreme scenarios: (1) member demand for cash could exceed the cash supplies available to the credit union or (2) a credit union may position itself to have too much cash and its cash supply exceeds member demand.

In the first scenario where demand exceeds supply, the credit union will not be able to provide the services that members expect. This scenario could result in the erosion of member confidence in the credit union and the loss of member accounts. As these account funds leave, the credit union must find sources to fund the outflow of cash. These sources, such as lines of credit from other financial institutions, come at a cost which could negatively affect the ability of the credit union to operate.

In the second scenario where cash supply exceeds member demand, the credit union may have difficulty obtaining a sufficient return on its liquid assets to maintain profitability. Credit unions may be tempted to assume more risk, such as purchasing higher risk investments or making higher risk loans, to maintain profit and capital levels. Most likely, the mismatch between assets and liabilities (asset liability management) will increase subjecting the credit union to increased interest rate risk.

Finding a Balance

The key to successful Year 2000 liquidity planning is balancing the needs of your members with the needs of the credit union. Obtaining this balance is crucial for ensuring the financial condition of your credit union and for providing service to your members. Establishing this balance must be based upon realistic estimates so that you are prepared to meet your members' cash and liquidity demands.

Security Concerns

Credit unions need to pay particular attention to the security issues surrounding cash operations, especially in light of the additional attention the media will bring because of the Y2K issue. Credit unions should specifically evaluate the necessary physical security of cash, such as transportation and storage, as well as member communications regarding the cash and liquidity issues. In other words, it may not be prudent to announce to the public that you have increased your onsite cash supplies unless you also announce that you have addressed the security concerns (Note: NCUA is not encouraging credit unions to publicly disclose their cash decisions. NCUA is simply encouraging credit unions to exercise care and prudent judgment regarding their disclosures).

What Does NCUA Expect?

NCUA expects credit unions to develop written Y2K Contingency Funding Plans (see Appendix B for a full discussion of contingency funding plans), approved by the board of directors, that address the issues and concerns raised in this letter and its appendices. Credit unions may incorporate the Y2K Contingency Funding Plans into their Business Resumption Plans or may develop stand-alone plans. NCUA expects credits unions to complete this task by **June 30, 1999**.

Cash Needs Analysis

NCUA expects all credit unions to perform an analysis of their cash needs for the periods prior to, during rollover, and immediately after the century date change. If you determine from that analysis that additional funds are not needed, NCUA still expects you to review your existing lines of credit to ensure they are adequate to meet unanticipated needs. In addition, the Y2K Contingency Funding Plan should require at least quarterly reviews of the credit union's cash position and future cash needs prior to June 30, 1999, and monthly reviews after June 30, 1999, to ensure that the credit union may implement appropriate adjustments on a timely basis.

Member Awareness Campaign

NCUA urges each credit union, that has not already done so, to develop a member awareness campaign to address the Y2K issue. How each credit union elects to meet this responsibility is to be determined by the credit union. However, NCUA encourages credit unions to provide relevant Y2K information to their membership through their statement mailings (such as statement stuffers), news letters, specific Y2K statement issuances, websites, or other means determined acceptable by the credit union. In all cases, credit unions should discuss their Y2K statements with their attorneys prior to releasing the information. Credit unions should also ensure that any Y2K statement is made in accordance with the Year 2000 Information and Readiness Disclosure Act (available from our website, www.ncua.gov).

Staff Education

NCUA expects credit unions to educate key staff members on the credit union's Y2K efforts. These staff members should be the individuals responsible for handling member or media inquiries. A credit union's reputation may suffer if erroneous information is disseminated. In addition, erroneous information could lead to a loss of member confidence in the credit union, result in significant share withdrawals, and lead to a liquidity problem.

Examiner Review

NCUA expects credit unions to address liquidity planning as part of their overall Year 2000 Plan. NCUA also expects those plans to be sufficiently detailed to ensure that the credit union is able to provide services to their members. As part of their examinations and Year 2000 reviews, examiners will be reviewing credit union Y2K Contingency Funding Plans. Credit unions may send a copy of their completed Y2K Contingency Funding Plan to their examiner if they so desire. In the event that a credit union does encounter a liquidity problem, they should implement their contingency plans and contact their examiner.

If you have any questions, please contact your examiner, NCUA regional office, or state supervisory authority, in the case of state chartered credit unions.

/S/

Norman E. D'Amours
Chairman, NCUA Board

Enclosures

Appendix A
Supplemental Information

System Failure

Internal systems failures that could impact liquidity are those which process cash transactions, including, but not limited to:

- loan processing systems;
- investment processing systems;
- general ledger systems;
- electronic funds transaction systems; and
- payroll processing systems.

Examples of external systems whose failure could impact a credit union's liquidity position include, but are not limited to:

- ACH share draft clearing houses;
- ATM and supporting networks;
- investment brokerages;
- communication networks (such as phone systems and switches);
- cash supply and transport systems; and
- sponsor payroll systems.

Liquidity Sources

Internal Liquidity Sources

Internal sources of liquidity include periodic cash flows from assets, such as loans and investments, and/or liquidation of assets. Generally, sources of cash flows include loan repayments, loan sales (secondary market), investment liquidations, and income from operations.

- **Loans:** Generally comprised of cash received through loan payments or the sale of loans on the secondary market. The credit union could also increase liquidity by delaying the implementation of new loan products and/or promotions in order to slow or reduce loan growth. Funds that would normally be used for new loans could be invested in short-term investments or overnight accounts. Risks associated with relying upon loan sources include:

    - Loan Payments: Members may delay payments on their loans in order to ensure they (the member) have sufficient liquidity for the century date change. Therefore, cash flows from loan payments may decline for a period of time prior to, during, and shortly after the century date change.

    - Loan Sales: Today's market allows for the packaging of many types of loans for sale on the secondary market. Generally, the better the quality and underwriting of a package of loans, the better the price received. However, around the century date change, if a large number of institutions elect to sell loans on the secondary market, prices received for those loans may decline. The credit union may need to be in a position to be able to sell its loans in the secondary market at a discount for this to be a viable option.

- **Investments:** Generally includes interest received on investments or the liquidation of investments. Structuring the maturity of investments around a pre-planned schedule will help ensure that investment funds will be available for Y2K liquidity purposes. Risks associated with relying upon investment sources include:

    - Investment Interest Income: Upstream suppliers (those who provide payments to the credit union) may experience a Year 2000 related failure and be unable to provide payment of the investment income. Therefore, the cash stream from investments could be reduced. This risk is minimal for credit unions relying upon government-backed investments such as treasuries; however, each credit union should review its investment portfolio and identify those investments that may pose an upstream risk.

    - Investment Liquidation: Early liquidation of investments could result in penalties and fees. In addition, similar to loan sales, if many institutions elect to liquidate investments during the same period, investment prices may decline (supply may exceed demand). Another potential hurdle to consider is whether the upstream supplier has the capacity to liquidate your investment on demand. For example, if your credit union had purchased a block of certificates of deposit from an institution and then elected to liquidate those certificates of deposits early, would that institution have sufficient liquidity to repurchase the certificates of deposit?

    - Reinvestment: Since credit unions and other institutions are structuring their investments to mature around and during the period of the century date change, when these funds reenter the investment market after the century date change period, demand may exceed supply (for a period of time). The excess demand could drive available yields down until after the market adjusts for the influx of funds.

    - Opportunity: Moving investments to more liquid assets such as cash or cash equivalents will most likely result in reduced yields on those investments. This event could impact the credit union's profitability and capital positions over a period of time.

- **Other Assets:** Credit unions could elect to sell assets, such as fixed assets, in order to obtain cash and provide additional liquidity.

Credit unions should be aware that the above strategies will need advance planning and close monitoring. The sale of loans, investments, or other assets in the market could require a significant lead time. Credit unions should not wait until the "last minute" (i.e. after the need for additional cash already exists) to exercise the above options if they elect to use those options. Credit unions need to plan ahead, monitor their cash and liquidity positions, be aware of how long it takes to initiate one or more of the options, and then exercise that option on a timely basis.

External Liquidity Sources

External sources generally include lines of credit, or guaranteed lines of credit, either secured or unsecured, through financial institutions or federal agencies. A growing trend in today's market is for institutions to offer guaranteed lines of credit specifically designed for the Year 2000. This type of line of credit generally comes at a cost, or for a fee. Before entering into a secured line of credit, credit unions should determine the type of lien required for the line of credit and whether that lien would impede the credit union's ability to obtain other sources of liquidity. In addition, some lines of credit may include material adverse clauses which could negatively impact the ability of the credit union to use or access the lines of credit. Credit unions should have their attorneys review their lines of credit clauses to determine if any material adverse clauses exist as well as their potential impact. Examples of external sources include:

- Corporate Credit Unions;
- Other Institutions such as banks, thrifts, etc.;
- NCUA Central Liquidity Facility; and
- Federal Reserve Discount Window.

Corporate Credit Unions and Other Institutions: Corporate credit unions and other financial institutions have historically offered lines of credit to credit unions. Credit unions should use these lines of credit as their first avenue for ensuring adequate liquidity. Credit unions should contact these sources and determine the amounts of their lines of credit, any limitations imposed on the line of credit, what options are available, and what action would be required if there was a need to increase the line of credit.

Central Liquidity Facility: Federally insured credit unions may use NCUA's Central Liquidity Facility (CLF) as a liquidity source. Currently, the CLF cannot provide more than $600 million in liquidity to the credit union system (NCUA is currently seeking an increase to this limit). In order to obtain funds from the CLF, a credit union **must** either be a member of the CLF or a member of a corporate credit union. If a credit union has an account at a corporate credit union, they most likely have access to the CLF through the corporate. Credit unions should contact their corporate credit unions to determine if they have access to the CLF through their corporate affiliation (not all corporate credit union memberships provide access to the CLF). If a credit union determines that it does not have access to the CLF, it should consider obtaining either a corporate credit union membership that provides CLF access or a CLF application and set of instructions from the NCUA at:

National Credit Union Administration

Central Liquidity Facility
1775 Duke Street
Alexandria, VA 22314-3428

Phone: 703-518-6391
Email: kdishong@ncua.gov

Federal Reserve Discount Window: The Federal Reserve, through the Federal Reserve Discount Window, will be prepared to lend, in appropriate circumstances and with adequate collateral, to depository institutions if market sources of funding are not reasonably available. In order to gain access to the Discount Window, a credit union must contact the Federal Reserve District Bank which serves their area and complete the required borrowing documents (Note: The Federal Reserve only lends on a secured basis, i.e. credit unions must provide collateral).

Only those credit unions offering reservable transaction accounts (i.e. share draft accounts) are eligible to apply for access to the Discount Window. To obtain more information concerning the Federal Discount Window, credit unions should contact their Federal Reserve District Bank (see Appendix E).

Appendix B
Liquidity Contingency Funding Plan

Preplanning

Preplanning is critical to mitigating the liquidity risks your credit union faces due to the century date change. You should identify the various components of your cash operations, determine the impact of the failure of each component on your cash operations, and develop a strategy to deal with the failure.

Some components are easily identifiable, others are not. For example:

- Storage: If you decide to hold additional cash, is the safe/vault large enough to store required additional cash reserves? Have other storage facilities, near branches and ATM operations, been identified and arranged? What is the safe's/vault's rating?
- Transportation: Do vendors who provide transportation of cash have sufficient resources (trucks, personnel, schedule, etc.) to meet an increase in demand for services?
- Security: What additional security precautions are required due to increased shipments and storage of excess cash?
- Employee Resources: Are a sufficient number of staff trained in teller and cash operations to handle a potential increase in lobby traffic?
- Insurance: Does the bond provide adequate coverage for anticipated cash reserve needs?
- Change Fund: Has the board of directors properly approved an adequate temporary change fund level?
- Lines of Credit: Has the credit union taken into account the impact of unfunded outstanding lines of credit (credit cards, revolving lines of credit, open-end credit, etc.) which members may access to obtain cash?
- Travelers Checks: Has the credit union considered marketing travelers checks as an alternative to cash?

Develop a Written Liquidity Contingency Funding Plan

As part of a credit union's Business Resumption Contingency Plan, or as a separate plan, each credit union must develop a written Y2K Liquidity Contingency Funding Plan. At a minimum, the plan should:

- identify key liquidity personnel and resources;
- identify sources of liquidity;
- estimate liquidity needs:
    - ♦ perform a historical cash needs analysis;
    - ♦ estimate cash demand due to the century date change;
- obtain backup liquidity sources (if needed);
- address monitoring liquidity prior to, during, and after the century date change;

- address security issues such as vault limitations, bond/insurance coverages, armored car or other cash delivery services, etc.;
- address currency delivery and handling;
- address member communication; and
- provide for employee education.

Identifying key personnel, resources, and sources of liquidity are critical to ensuring that liquidity sources are available and attainable. Those individuals charged with these responsibilities should report to senior management on a monthly basis. Key information such as account numbers (of liquidity sources), personnel authorized to conduct transactions, and liquidity source contact information (such as phone numbers and contact persons) should be routinely updated and included in the written Y2K Liquidity Contingency Funding Plan. Management should also ensure that cash providers (liquidity sources) have the capacity as well as the physical capability to deliver the desired amount of cash required as well as when it is needed. Each credit union should consider developing a schedule of delivery amounts and delivery dates and coordinate those activities with their cash providers.

The Y2K Liquidity Contingency Funding Plan should provide for a methodology to estimate cash needs for the century date change (see Appendix C for a sample methodology). Once credit unions determine how much cash may be needed for the century date change period, they should determine if they have sufficient sources from which to draw upon for cash. If current sources are limited, credit unions should seek additional liquidity sources (see Appendix A for a discussion of internal and external liquidity sources). Credit unions also need to establish a method by which to monitor their liquidity position prior to, during, and after the century date change. As credit unions move closer to the Year 2000, unforeseen events may impact how much cash each credit union will need. By monitoring its liquidity position and recalculating its liquidity needs on a frequent basis, a credit union would be in a better position to make timely adjustments.

Finally, the Y2K Liquidity Contingency Funding Plan should address how to handle member communication and staff education. As discussed earlier, member perception about your credit union will have a great impact on your liquidity needs. Those credit unions who are successful in communicating their Y2K efforts to their membership will instill greater member confidence. Likewise, those credit unions that develop and implement training programs to educate key staff to handle Y2K inquiries will greatly dispel any negative impact surrounding the Y2K issue. It is important for credit unions to ensure that those staff members who are assigned with the Y2K communication responsibilities are the individuals that handle member Y2K inquiries. Dissemination of misleading or incorrect information could lead to a loss of member confidence in the credit union and negatively impact its ability to continue providing services.

Appendix C
Sample Cash Needs Estimation

1. Determine historical cash needs:
   a) review quarterly cash needs for the last 3 years;
   b) review/determine quarterly and annual trends;
   c) determine the number of members for each quarter of the last 3 years; and
   d) determine the average cash need for each member for each quarter of the last 3 years.

2. Project future cash needs:
   a) assess your Field of Membership (a community based membership may have different cash needs than an occupational membership);
   b) determine how much of your membership considers the credit union as their primary financial institution;
   c) project membership growth for each quarter in 1999 and 2000;
   d) determine the baseline cash needs for each quarter in 1999 and 2000 (number of projected members times the average cash need for each member);
   e) determine the amount of unfunded lines of credit that have access to cash (including credit cards);
   f) determine how much additional cash is needed (either as a total or as per member), if needed, due to the century date change; and
   g) determine total projected cash needs (baseline cash needs plus estimated century date change additional needs plus unfunded lines of credit).

Note: There is more than one approach for estimating cash needs. Each credit union should develop a methodology that meets its needs, based upon the characteristics of its field of membership, the types of services offered, type and amount of media coverage on the Y2K issue, and the credit union's environment (internal and external). NCUA encourages credit unions to contact their trade organizations for more information about estimating cash needs. Internally, credit unions should also determine if their current software systems have the capability to provide cash, liquidity, or ALM forecasting which may assist in estimating future cash needs. If credit unions are not sure whether this option is available, they should contact their vendor.

Appendix D
Corporate Credit Unions

Please note that some corporate credit unions serve national fields of membership and some serve regional fields of membership in addition to the credit unions in the state in which they are located.

David Daetwyler, President Alabama Corporate Credit Union P.O. Box 10324 Birmingham, AL 35202 (800) 292-6242	David Preter, President/CEO Georgia Central Credit Union 2400 Pleasant Hill Rd., Suite 300 Duluth, GA 30136 (770) 476-9704	Jim Thompson, President Kentucky Corporate Federal Credit Union 3615 Newburg Road Louisville, KY 40218-3399 (502) 459-6110
Peter Pritts, President Corporate Credit Union of Arizona 3611 N. Black Canyon Highway Phoenix, AZ 85015 (602) 277-2282	Rand Yamasaki, President/CEO Pacific Corporate Federal Credit Union 2200 Kamehameha Highway Honolulu, HI 96819-2308 (808) 842-6173	David A. Savoie, President/CEO Louisiana Corporate Credit Union P.O. Box 8235 Metairie, LA 70011 (800) 421-7030
Richard M. Johnson, President/CEO Western Corporate FCU (WesCorp) 924 Overland Court San Dimas, CA 91773-1750 (909) 394-6300	Don Finn, President/CEO Mid-States Corporate Federal Credit Union 1807 West Diehl Road P.O. Box 3107 Naperville, IL 60566-7107 (630) 983-3400	Stephen A. Roy, Chief Executive Officer TRICORP Federal Credit Union P.O. Box 1429 Portland, ME 04104 (207) 761-0774
Steve Davis, CEO Sun Corp Corporate Credit Union 4905 West 60th Avenue Suite 200 Arvada, CO 80003 (303) 427-4222	Steve Tolen, CEO Indiana Corporate Federal Credit Union (IndiCorp) P.O. Box 80239 Indianapolis, IN 46280-0239 (317) 578-5999	Jane Catherine Melchionda, President Eastern Corporate Federal Credit Union (EasCorp) P.O. Box 2366 Woburn, MA 01888 (781) 933-9950
Robert J. Nocera, President/CEO Constitution State Corporate Credit Union, Inc. P.O. Box 5024 Wallingford, CT 06492-7524 (203) 697-6000	Tom Kuehl, Manager Iowa League Corporate Central Credit Union P.O. Box 8388 Des Moines, IA 50301 (515) 223-7390	Deborah G. Nurse, President/CEO Central Credit Union Fund, Inc. 15 Midstate Drive, Suite 215 Auburn, MA 01501-1856 (508) 832-0080
James Taylor, President Southeast Corporate Federal Credit Union P.O. Box 3008 Tallahassee, FL 32315-3008 (850) 576-3607	Larry Eisenhauer, President/CEO Kansas Corporate Credit Union 8410 West Kellogg Wichita, KS 67209-1896 (800) 721-2677	Rich Helber, President Central Corporate Credit Union P.O. Box 5092 Southfield, MI 48086-5092 (248) 351-2100

Appendix D
Corporate Credit Unions
(cont.)

Lewis Lambert, President Minnesota Corporate Credit Union P.O. Box 75688 St. Paul, MN 55175-0688 (612) 858-8008	Douglas Wolf, President/CEO North Dakota Central Credit Union 2005 N. Kavaney Drive Bismarck, ND 58501-1024 (701) 258-5760	Francis Lee, President/CEO Southwest Corporate Federal Credit Union 7920 Belt Line Road Suite 1100 Dallas, TX 75240 (972) 861-3000
Dennis DeGroodt, CEO Missouri Corporate Credit Union 2055 Craigshire Drive St. Louis, MO 63146-4009 (314) 542-0555	Lee Butke, President Corporate One Credit Union, Inc. 8700 Orion Place Columbus, OH 43240 614) 825-9200	Wayne Barnes, President Corporate Central Credit Union of Utah P.O. Box 3983 Salt Lake City, UT 84110-3983 (801) 364-0221
Myrt White, President/CEO Treasure State Corporate Central Credit Union 1236 Helena Avenue Helena, MT 59601-2990- (406) 442-9081	Kathy Garner, CEO Northwest Corporate Credit Union 9730 SW Nimbus Drive Beaverton, OR 97008 (503) 350-2200	David Miles/CEO Virginia League Corporate Federal Credit Union P.O. Box 11469 Lynchburg, VA 24506-1469 (804) 237-9640
Mike Keim, CEO Nebraska Corporate Central Federal Credit Union P.O. Box 3727 Omaha, NE 68103-0727 (402) 333-9567	Edward Fox, President Mid-Atlantic Corporate Federal Credit Union 1201 Fulling Mill Road Middletown, PA 17057 (717) 985-3300	Thomas L. Boster, President/CEO Washington Corporate Central Credit Union 16040 Christensen Rd Ste 105 Tukwila, WA 98188-2917 (206) 439-2300
Joe Herbst, President/CEO Empire Corporate Federal Credit Union P.O. Box 15021 Albany, NY 12212-5021 (518) 292-3800	Cynthia A. Dawson Chief Executive Officer South Dakota Corporate Federal Credit Union P.O. Box 0 Sioux Falls, SD 57101-1910 (605) 336-0212	Charlie Thomas, Manager/CEO West Virginia Corporate Credit Union Route 5, P.O. Box 143-A Parkersburg, WV 26101-9570 (304) 485-4521
David W. Brehmer, President First Carolina Corporate Credit Union P.O. Box 49379 Greensboro, NC 27419-1379 (336) 299-6286 x 254	A. Bruce Fahnestock III, President/CEO Volunteer Corp. CU One Maryland Farms, Suite 320 Brentwood, TN 37027 (615) 377-0444	Mark Schroeder, President Wisconsin Corporate Central Credit Union P.O. Box 469 Hales Corners, WI 53130-0469 (414) 425-5555

Appendix E
Federal Reserve District Banks

Federal Reserve Bank of Boston 600 Atlantic Avenue Boston, MA 02106 (617) 973-3000 (Covers the states of Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont; and all but Fairfield County in Connecticut.)	Federal Reserve Bank of Chicago 230 South LaSalle Street Chicago, IL 60604 (312) 322-5322 (Covers the state of Iowa; 68 counties of northern Indiana; 50 counties of northern Illinois; 68 counties of southern Michigan; and 46 counties of southern Wisconsin.)
Federal Reserve Bank of New York 33 Liberty Street New York, NY 10045 (212) 720-5000 (Covers the state of New York; Fairfield County in Connecticut; and 12 counties in northern New Jersey, and serves the Commonwealth of Puerto Rico and the U.S. Virgin Islands.)	Federal Reserve Bank of St. Louis 411 Locust Street St. Louis, MO 63102 (314) 444-8444 (Covers the state of Arkansas; 44 counties in southern Illinois; 24 counties in southern Indiana; 64 counties in western Kentucky; 39 counties in northern Mississippi; 71 counties in central and eastern Missouri; the city of St. Louis; and 21 counties in western Tennessee.)
Federal Reserve Bank of Philadelphia Ten Independence Mall Philadelphia, PA 19106 (215) 574-6000 (Covers the state of Delaware; nine counties in southern New Jersey; and 48 counties in the eastern two-thirds of Pennsylvania.)	Federal Reserve Bank of Minneapolis 90 Hennepin Avenue P.O. Box 291 Minneapolis, MN 55480-0291 (612) 204-5500 (Covers the states of Minnesota, Montana, North Dakota and South Dakota; the Upper Peninsula of Michigan; and 26 counties in northern Wisconsin.)
Federal Reserve Bank of Cleveland 1455 East Sixth Street Cleveland, OH 44114 (216) 579-2000 (Covers the state of Ohio; 56 counties in eastern Kentucky; 19 counties in western Pennsylvania; and 6 counties in northern West Virginia.)	Federal Reserve Bank of Kansas City 925 Grand Boulevard Kansas City, MO 64198 (816) 881-2000 (Covers the states of Colorado, Kansas, Nebraska, Oklahoma, and Wyoming; 43 counties in western Missouri; and 14 counties in northern New Mexico.)
Federal Reserve Bank of Richmond 701 East Byrd Street Richmond, VA 23219 (804) 697-8000 (Covers the states of Maryland, Virginia, North Carolina and South Carolina; 49 counties constituting most of West Virginia; and the District of Columbia.)	Federal Reserve Bank of Dallas 2200 North Pearl Street Dallas, TX 75201 (214) 922-6000 (Covers the state of Texas; 26 parishes in northern Louisiana; and 18 counties in southern New Mexico.)
Federal Reserve Bank of Atlanta 104 Marietta Street, N.W. Atlanta, GA 30303 (404) 521-8500 (Covers the states of Alabama, Florida, and Georgia; 74 counties in the eastern two-thirds of Tennessee; 38 parishes of southern Louisiana; and 43 counties of southern Mississippi.)	Federal Reserve Bank of San Francisco 101 Market Street San Francisco, CA 94105 (415) 974-2000 (Covers the states of Alaska, Arizona, California, Hawaii, Idaho, Nevada, Oregon, Utah, and Washington, and serves American Samoa, Guam, and the Commonwealth of the Northern Mariana Islands.)