

FEDERAL RESERVE BANK
OF PHILADELPHIA

Supervision, Regulation and Credit

Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

215-574-2507 (fax)
www.PhiladelphiaFed.org

January 15, 2008

To: Federal Reserve Account Position Manager

This letter is to inform you of a new standardized Clearing Balance Request form. The form should be used to establish and/or make changes to your depository institution's contracted clearing balance requirement, effective as of the maintenance period beginning Thursday, January 31, 2008. Please use the form starting with the maintenance period indicated above and for all subsequent maintenance periods.

When using the form, please be sure to enter the total dollar amount of the requested clearing balance for your depository institution, the desired effective date (which must be the first day of a maintenance period), and the dollar amount of the previous clearing balance requirement, if applicable. The request form must be received by your Reserve Bank no later than 3:00 p.m. local time two business days before the effective date stated on the form. For example, for the maintenance period beginning Thursday, January 31, 2008 the request form must be received by the Federal Reserve Bank of Philadelphia by 3:00 p.m. Tuesday, January 29th, 2008. The request must be signed by personnel at your depository institution who are on the **Official Authorization List** that is maintained by the Reserve Bank. To be considered effective, the request for establishing or making changes to the institution's clearing balance requirement must be agreed to by Federal Reserve Bank staff.

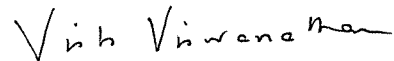
A copy of the form, plus a fact sheet on contracted clearing balances, can be found on the Credit and Risk Management website at

www.philadelphiafed.org/src/creditrisk/index.cfm. The form can also be found at

www.reportingandreserves.org, and via links on ReserveCalc and

www.frb services.org/forms/account_services.html. For additional information on clearing balance requirements, please refer to Chapter VIII of the Reserves Maintenance Manual, also located on the Reporting and Reserves website. Please contact Saba Hanna at 215/574-6509 or Donna Wilson at 215/574-6595 if you have any questions or need additional information.

Sincerely

A handwritten signature in black ink that reads "Vish Viswanathan". The signature is written in a cursive style with a horizontal line at the end.

Vish Viswanathan, Vice President
Credit and Risk management