

Treasury Retail Securities

Federal Reserve Bank of Minneapolis
Fiscal Agent of the United States

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EZ Clear Moving to Image-enabled Savings Bond Processing in 2012

Please deliver this message to the appropriate staff at your branch offices.

The U.S. Department of the Treasury's Bureau of the Public Debt and the Treasury Retail Securities (TRS) sites are pleased to inform you that processing of redeemed paper savings bonds will move from EZ Clear to image-enabled bond processing in 2012. The Federal Reserve Banks expect to begin accepting savings bonds in a [FedForward®](#) image cash letter by the end of second quarter 2012. The EZ Clear Program will be decommissioned following the transition.

The Check Clearing for the 21st Century Act (Check 21), implemented in October 2004, has transformed the check collection system. The financial services industry has embraced the capabilities of Check 21, and in only seven years, check processing is nearly 100 percent electronic. For many financial institutions, savings bonds are the only remaining items still handled in paper form.

In response to requests from financial institutions, and to create a more efficient savings bond redemption process, Public Debt approved this initiative to transition redeemed savings bond processing from the EZ Clear Program to image-enabled processing. This change will allow for a more streamlined and cost-effective alternative for redeeming savings bonds. Financial institutions can leverage the efficiencies of electronic check processing while eliminating the manual task of mailing redeemed paper savings bonds to a TRS site for clearing.

Over the next several months, the Federal Reserve System will provide additional details regarding the timetable for the conversion, as well as information regarding deposit options, bond eligibility, adjustments and other operational matters.

Visit the Online Resource Center

Detailed information regarding this initiative, including Frequently Asked Questions (FAQs), can be found on our new [Image-enabled Savings Bond Processing Resource Center](#). This site will provide a central location for communications on this initiative, and we encourage you to bookmark it for future reference.

Sign Up for Email Notifications

If you would like to include other staff members at your institution on the distribution list for future communications, please have them complete the [email notification form](#).

If you have additional questions about this initiative, please contact Savings Bond Customer Service at (800) 553-2663. For information on image-enabled savings bond processing or Check 21-enabled Services, contact your [account executive](#) or Check Services Customer Support at (877) 372-2457.

We appreciate your support of the U.S. Savings Bond Program and look forward to working with your institution in the coming months to ensure a smooth transition.

Sincerely,

A handwritten signature in cursive script that reads "Kelly A. Bernard".

Kelly A. Bernard
Vice President, Treasury Retail Securities
Federal Reserve Bank of Minneapolis

"FedForward" is a registered trademark of the Federal Reserve Banks. A complete list of marks owned by the Federal Reserve Banks is available at FRBservices.org.

For information about Treasury Retail Securities, go to:
www.treasurydirect.gov