



July 22, 2009

To: All Depositors in the **Atlanta** Processing Zone

Subject: **Check Restructuring Update – Separately Sorted EZ Clear Savings Bond Deposits**

Last year, the Federal Reserve Banks announced continuing plans to realign their check processing operations. Specifically, those plans include naming the Federal Reserve Bank of Cleveland as the final paper commercial check processing site. Redeemed savings bonds will continue to be processed by the EZ Clear site located in Pittsburgh.

As an initial step in this transition, separately sorted savings bonds currently mailed to the Atlanta Office should be mailed directly to the Pittsburgh Office of the Federal Reserve Bank of Cleveland through the EZ Direct program. If you mail separately sorted savings bonds to Atlanta, you should begin mailing them to the following address no later than August 31, 2009.

For regular mail deliveries:

Attn: EZ Direct
Federal Reserve Bank of Cleveland
Pittsburgh Office
P.O. Box 399
Pittsburgh, PA 15230-0399

For deliveries that require a signature:

Attn: EZ Direct
Federal Reserve Bank of Cleveland
Pittsburgh Office
717 Grant St.
Pittsburgh, PA 15219-1928

Savings bonds that are deposited in mixed cash letters or delivered via courier or messenger or dropped at a transit point will continue to be accepted in Atlanta until further notice.

A new form for EZ Direct cash letters that incorporates bar code technology is also available that will help expedite processing of separately sorted savings bond deposits. This form is available on the Financial Services website at www.frbfinancialservices.org/forms/treasury_services.html. See the enclosure for more information on the new cash letter.

As a reminder, you are required to keep records of savings bonds you deposit, and should make copies of deposits before dispatch to allow for replacement in the event of their loss or destruction in transit. The deposit deadline in Pittsburgh for same-day credit of savings bonds is 12:30 PM ET. Credit will appear from the Pittsburgh office, rather than your local Federal Reserve Bank check processing office. All customer support for EZ Clear transactions will continue to be provided by the EZ Clear processing site in Pittsburgh. Shipping costs will continue to be the responsibility of the financial institution.

If you have questions about savings bond deposits or are interested in becoming an EZ Clear member, please call 1-800-245-2804 and select Menu Option 4, then Option 4 from the recorded menu.

A handwritten signature in cursive script that reads "Jeffrey Van Treese".

Jeffrey Van Treese
Vice President
Federal Reserve Bank of Cleveland

Enclosure

EZ DIRECT CASH LETTER FORM INSTRUCTIONS

The EZ Direct cash letter is a fillable form containing several fields. Each field, with the exception of the optional Address Line 2 field, **MUST** be completed. Once each field is completed, the user is given the option to “Submit” the form in order to create a printable version with all of the information encoded in a new-style barcode. Please follow the instructions below carefully. It is very important that this form is filled out online for each cash letter, so that the new-style barcode is created correctly. Please **DO NOT** print the form until you see the new-style barcode at the top left corner of the page.

If you have questions about EZ Direct procedures, please call 1-800-245-2804 and select Menu Option 4, then Option 4.

NOTE: In order for the form to display properly, please make sure you are using INTERNET EXPLORER 7.0 or higher with JavaScript enabled.

1. Enter the date in the **CL Date** field.

Note: The **CL Date** field will pre-populate with the current date. The user has the option to change the date to another valid date, but it must be in the correct format of numeric month, numeric date and a 4-digit year, with each date component separated by a slash.

Example: February 12, 2009 can be entered as 2/12/2009 or 02/12/2009.

2. Enter the financial institution’s routing number in the **Bank ABA#** field.

Note: The routing number must be entered as a numeric value without any other characters. If the number is entered incorrectly, a warning dialog will be displayed to the user.

3. Enter the name of the financial institution in the **Bank Name** field.

Note: The cash letter will be rejected if no name is entered.

4. Enter the financial institution’s street address or P.O. Box address in the **Address** field.

Note: Any additional address information, such as suite, etc., can be entered in the **Address 2** field. This field is optional. The **Address** field cannot be left blank. If the **Address** field is left blank, the cash letter cannot be submitted.

5. Enter the city name in the **City** field.
6. Select your **State** from the drop-down menu.
7. Enter a valid **Zip Code** (5 or 9 digits).

Note: Only numeric characters are allowed in this field.

8. Enter a **Contact Phone** number (and extension, if applicable). These fields are optional.

EZ DIRECT CASH LETTER FORM INSTRUCTIONS

9. Enter the total number of bundles included in the cash letter in the **Bundle Count** field.

Note: This number must be greater than 0, but not more than 40. The bundle count quantity determines the number of bundle amount fields that will be displayed.

*Example: When 5 is entered in the **Bundle Count** field, 5 bundle amount fields (Bundle Amt 1 through Bundle Amt 5) will appear.*

10. Enter the total number of bonds in the cash letter in the **Item Count** field.

Note: The count CANNOT exceed 3,000 items.

11. Enter the **CL Total**.

Note: This total represents the total dollar amount of all the bundle values in the cash letter.

12. Enter each of the bundle dollar amounts in the fields provided.

Note: A running total of all the amounts added will be displayed in red next to the **CL Total**. In order to submit the cash letter, the final running total and the **CL Total** must match.

13. Select "**Clear Form**" if an error is made, and you wish to clear all of the fields.

14. Select "**Submit**" once all of the required fields are completed. This will take you to a screen that has a printable version of the cash letter.

Note: The new-style barcode, in the upper left corner of the cash letter, contains all the information entered.

15. Verify that all of the information you entered is correct.

16. Click on "**Return to CL Form**" in the upper right corner to make changes to any of the information.

17. Select "**Print Page**" to bring up the Print Dialog box once the cash letter has been verified.

18. Fold and attach the cash letter to the bundle(s) of savings bonds so that the name of the originating bank and new-style barcode are completely visible.

19. Select "**Return to CL Form**" to create additional cash letters once the cash letter is printed.

20. Select "**Help**" for assistance in completing your cash letter.

21. Select "**Close Window**" to exit the program.


22. Select "**FAQs**" for answers to some frequently asked questions.

EZ DIRECT CASH LETTER FORM INSTRUCTIONS

SAMPLE CASH LETTER

New-style barcode

EZ Direct Cash Letter Form



CL Date: 5/01/2009 Bank ABA#: 041000014
Bank Name: Federal Reserve Bank of Cleveland
Address: 717 Grant Street
Address 2: Opp. Federal Court House
City: Pittsburgh State: PA Zip Code: 15219
Phone#: (412) 999-9999 Ext: 1234
CL Total: 136,743.50 Bundle Count: 10 Item Count: 674

Bundle Amounts:

(1) 8,782.93 (2) 789.93 (3) 3,744.56 (4) 7,373.00
(5) 3,836.21 (6) 1,723.25 (7) 8,348.98 (8) 73,474.12
(9) 28,384.85 (10) 485.87