



September 28, 2009

New Credit Procedures for Separately Sorted EZ Clear Savings Bonds

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 be processed by the EZ Clear site located in Pittsburgh.

Beginning Monday, November 2, 2009, credit for all separately sorted savings bonds will be passed by the Pittsburgh Office. Separately sorted savings bonds sent to other Reserve Bank processing offices will be forwarded to the Pittsburgh Office for processing and credit. For faster credit, customers are encouraged to send their separately sorted savings bonds directly to Pittsburgh if they are not already doing so. There are no changes to the crediting of savings bonds deposited in mixed cash letters.

The following addresses should be used when sending separately sorted savings bonds to Pittsburgh:

For regular mail deliveries:

Attn: EZ Direct
Federal Reserve Bank of Cleveland
Pittsburgh Branch
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

A new form for EZ Direct cash letters that incorporates bar code technology is also available that will expedite processing of separately sorted savings bond deposits. This form is available at www.frb services.org/forms/treasury_services.html

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 customer, please call 1-800-245-2804 and select Menu Option 4, then Option 4 from the recorded menu.