



March 26, 2012

### **Important information about revisions to Operating Circular 3, effective April 11, 2012**

The Federal Reserve Banks are revising [Operating Circular 3](#) (OC 3), to reflect the changes associated with savings bonds deposited in image and paper cash letters. These changes will be effective April 11, 2012.

#### **Appendix C (Redeemed Savings Bonds and Savings Notes)**

This appendix has been completely revised to add details regarding how redeemed savings bonds will be processed, whether submitted in paper or image form. Among the changes are the following:

- Paragraph 1 provides general information regarding the processing of redeemed savings bonds and savings notes, including a description of how savings bonds can be submitted and which series are eligible to be sent in image form,
- Paragraph 2 describes the processing of imaged savings bonds,
- Paragraph 3 describes the processing of paper savings bonds.

To help financial institutions prepare for the changes in the revised OC 3, a Summary of Key changes is available for review on our [Operating Circulars](#) page.

Your continued use of the Federal Reserve Banks' Check Services on or after the effective date of April 11, 2012, will constitute agreement to the terms in OC 3. For this reason, it is important that you review the changes and plan for any operational impact prior to the effective date to ensure your continued compliance.

**Please note that the Federal Reserve Banks will not accept redeemed savings bonds in image cash letters (ICLs) until April 16, 2012. Savings bond deposited in ICLs prior to this date will be returned to the depositor.**

For questions, please contact your [account executive](#) or Check Services Customer Support at (877) 372-2457.