



Federal Reserve Banks

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September 20, 2018

Clearing Memo# 271

TO: All Fedwire® Securities Service Participants
SUBJECT: Expansion of Book-Entry Services for the United States Treasury – New 2-Month Treasury Bill

Beginning October 2018, the U.S. Department of the Treasury (Treasury) will issue a new 2-Month (8-week) bill that will settle and mature on Tuesdays. In addition, beginning November 2018, the settlement and maturity of the Treasury's 1-month bill will move from Thursdays to Tuesdays.

The attributes of the new 2-month Treasury bill will follow attributes of existing Treasury bills including securities description, class code, minimum and multiple denominations.

Original issuance for both the 2-month and the 1-month Treasury bills will settle on Tuesdays at 9:15am EST. All other Treasury bills will continue to settle and mature on Thursdays.

2-Month Treasury Bill Offering and Transition to Tuesday Settlement and Maturity

Tuesday settlement for the 2-month bill will occur only after an 8-week transition period. The first 2-month Treasury bill will be auctioned on Tuesday, October 16, 2018, settle on Thursday, October 18, 2018, and mature on Tuesday, December 11, 2018. Beginning on December 11, 2018, all new issuances of 2-month Treasury bills will settle and mature on Tuesdays.

Transition of 1-Month Treasury Bill to Tuesday Settlement and Maturity

The move to a Tuesday settlement of 1-month Treasury bills will take place over a four-week transition period. Initially, Tuesday settlement of 1-month Treasury bills will occur as a reopening of the new 2-month Treasury bill. The first reopening will settle on Thursday, November 15, 2018, and mature on Tuesday, December 11, 2018. Beginning on December 11, 2018, all new issuances of 1-month Treasury bills will both settle and mature on Tuesdays.

For additional details with respect to the new 2-month Treasury bill and the transition of the 1-month and 2-month Treasury bills to Tuesday settlement and maturity, please visit the Treasury press release linked below.

https://www.treasury.gov/press-center/press-releases/Pages/current_PolicyPressRelease.aspx#.W2G23Qr9nIY.mailto

Questions regarding this clearing memo should be directed to the Federal Reserve Bank of New York at 800-390-2788.

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