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Date: December 21, 2007
Revised Clearing Memo # 256

TO: All Fedwire® Securities Service Participants

SUBJECT: Treasury Adopts a \$100 Minimum Purchase Amount for All Marketable Securities
*Deferred Implementation

In 2008, the Treasury will reduce the minimum purchase amount for all bills, notes and bonds to \$100. Additionally, the minimum holdings, transfer, and multiple amounts for all existing Treasury bills, notes, and bonds will be changed to \$100. Originally scheduled for January 2, 2008, this change has been deferred and new implementation date is to be announced.

Please note that in 2008 the minimum stripping and reconstitution amounts for eligible Treasury securities will also change from \$1,000 to \$100. Currently, this change is scheduled for April 7, 2008.

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