

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Circular No. 8925
September 30, 1980

TREASURY TO AUCTION \$1,500 MILLION OF 15-YEAR 1-MONTH BONDS

To All Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:

The following statement was issued yesterday by the Treasury Department:

The Department of the Treasury will auction \$1,500 million of 15-year 1-month bonds to raise new cash. Additional amounts of the bonds may be issued to Federal Reserve Banks as agents for foreign and international monetary authorities at the average price of accepted competitive tenders.

Printed on the reverse side is a table summarizing the highlights of the offering. Copies of the official offering circular will be furnished upon request directed to our Government Bond Division (Tel. No. 212-791-6619). In addition, enclosed is a copy of the form to be used in submitting tenders.

This Bank will receive tenders up to 1:30 p.m., Eastern Daylight Saving time, Tuesday, October 7, 1980, at the Securities Department of its Head Office and at its Buffalo Branch. *All competitive tenders*, whether transmitted by mail or by other means, must reach this Bank or its Branch by that time. However, for investors who wish to submit noncompetitive tenders and who find it more convenient to mail their tenders than to present them in person, the official offering circular provides that *noncompetitive* tenders will be considered timely received if they are mailed to this Bank or its Branch under a postmark *no later than October 6*.

Bidders submitting noncompetitive tenders should realize that it is possible that the average price will be above par, in which case they would have to pay more than the face value for the securities.

Payment with a tender may be in the form of a personal check, which need not be certified, a bank check, or a Federal funds check (a check drawn by a depository institution on its Federal Reserve account). Please note that checks or drafts drawn on money market or mutual funds are *not accepted*. Checks must be drawn payable to the Federal Reserve Bank of New York; *checks endorsed to order are not accepted*. Payment may also be made in cash or in Treasury securities maturing on or before the date of the securities being purchased.

Recorded messages provide information about Treasury offerings and about auction results. Head Office — Tel. No. 212-791-7773 (offerings) and Tel. No. 212-791-5823 (results); at the Buffalo Branch — Tel. No. 716-849-5046. Additional inquiries regarding this offering may be made by calling the Head Office, Tel. No. 212-791-6619, or, at the Buffalo Branch, Tel. No. 716-849-5016.

ANTHONY M. SOLOMON,
President.

(Over)

