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 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 cerbank check, or a Federal funds check (a check drawn by a depository institution on it account). Please note that checks or drafts drawn on money market or mutual funds are not checks must be drawn payable to the Federal Reserve Bank of New York; checks endorsed to not be accepted. Payment may also be made in cash or in Treasury securities maturing on or bedate of the securities being purchased.

Recorded messages provide information about Treasury offerings and about auction result. Head Office — Tel. No. 212-791-7773 (offerings) and Tel. No. 212-791-5823 (results); at the L 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)

HIGHLIGHTS OF TREASURY OFFERING TO THE PUBLIC OF 15-YEAR 1-MONTH BONDS TO BE ISSUED OCTOBER 14, 1980

(Delivery date for coupon securities is October 24, 1980)

Amount Offered: To the public	\$1,500 million
Description of Security: Term and type of security	15-year 1-month bonds
	Bonds of 1995 (CUSIP No. 912810 CR7)
	November 15, 1995
Call date	No provision
Interest coupon rate	To be determined, based on the average of accepted bids
	To be determined at auction
Premium or discount	To be determined after auction
Interest payment dates	May 15 and November 15 (first payment on May 15, 1981
Minimum denomination available	\$1,000
Terms of Sale:	
Method of sale	Yield auction
Accrued interest payable by investor	None
Preferred allotment	Noncompetitive bid for \$1,000,000 or less
'ayment by non-institutional investors	Full payment to be submitted with tender
posit guarantee by designated institutions	Acceptable
Dates:	
	Tuesday, October 7, 1980, by 1:30 p.m., EDST
Settlement date (final payment due from institutions) a) cash or Federal funds	Tuesday, October 14, 1980
b) readily collectible check	Thursday, October 9, 1980
Delivery date for coupon securities	Friday, October 24, 1980
	To the public Description of Security: Term and type of security Series and CUSIP designation Maturity date Call date Interest coupon rate Investment yield. Premium or discount. Interest payment dates Minimum denomination available. Terms of Sale: Method of sale Accrued interest payable by investor Preferred allotment 'ayment by non-institutional investors posit guarantee by designated institutions Dates: Deadline for receipt of tenders Settlement date (final payment due from institutions) a) cash or Federal funds.