

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6300]
[February 26, 1969]

Results of Offering of \$1 Billion Strip of Treasury Bills

*To All Incorporated Banks and Trust Companies, and Others
Concerned, in the Second Federal Reserve District:*

The following statement was issued by the Treasury Department and released at 6:30 p.m. yesterday:

The Treasury Department announced that the tenders for additional amounts of five series of Treasury bills to an aggregate amount of \$1,000,000,000, or thereabouts, to be issued March 3, 1969, which were offered on February 19, 1969, were opened at the Federal Reserve Banks today. The amount of accepted tenders will be equally divided among the five issues of outstanding Treasury bills maturing April 30, May 31, June 30, July 31, and August 31, 1969.

The details of the offering are as follows:

Total applied for	\$2,960,415,000	
Total accepted ..	\$1,000,400,000	(includes \$63,735,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

	<i>Price</i>	<i>Approximate equivalent annual rate of discount based on 119.4 days (average number of days to maturity)</i>
High	98.058 ^a	5.855%
Low	98.035	5.925%
Average	98.041	5.907% ¹

^a Excepting two tenders totaling \$1,100,000.

¹ This rate is on a bank discount basis. The equivalent coupon issue yield is 6.11 percent.

(75 percent of the amount bid for at the low price was accepted.)

Total Tenders Applied for and Accepted (By Federal Reserve Districts)

<i>District</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 129,315,000	\$ 30,290,000
New York	1,427,015,000	487,765,000
Philadelphia	165,450,000	73,350,000
Cleveland	155,925,000	63,325,000
Richmond	13,075,000	5,075,000
Atlanta	74,970,000	29,570,000
Chicago	353,155,000	31,115,000
St. Louis	75,200,000	13,500,000
Minneapolis	201,630,000	105,630,000
Kansas City	74,460,000	58,010,000
Dallas	128,380,000	27,130,000
San Francisco	161,840,000	75,640,000
TOTAL.....	\$2,960,415,000	\$1,000,400,000

ALFRED HAYES,
President.