

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6309]
March 26, 1969

Results of Offering of \$1.8 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 six series of Treasury bills to an aggregate amount of \$1,800,000,000, or thereabouts, to be issued March 31, 1969, which were offered on March 18, 1969, were opened at the Federal Reserve Banks today. The amount of accepted tenders will be equally divided among the six issues of outstanding Treasury bills maturing May 8, May 15, May 22, May 29, June 5, and June 12, 1969.

The details of the offering are as follows:

Total applied for	\$3,183,990,000	
Total accepted ..	\$1,800,528,000	(includes \$97,638,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

	Price	<i>Approximate equivalent annual rate of discount based on 55.5 days (average number of days to maturity)</i>
High	99.250 ^a	4.865%
Low	99.207	5.144%
Average	99.225	5.027% ¹

^a Excepting one tender of \$540,000.

¹ This rate is on a bank discount basis. The equivalent coupon issue yield is 5.14 percent.

(21 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	\$ 137,220,000	\$ 134,460,000
New York	1,226,340,000	490,344,000
Philadelphia	222,798,000	222,798,000
Cleveland	202,284,000	170,484,000
Richmond	28,098,000	8,298,000
Atlanta	79,260,000	73,038,000
Chicago	416,376,000	132,036,000
St. Louis	77,610,000	52,908,000
Minneapolis	235,104,000	209,784,000
Kansas City	102,288,000	78,126,000
Dallas	226,788,000	139,188,000
San Francisco	229,824,000	89,064,000
TOTAL.....	\$3,183,990,000	\$1,800,528,000

ALFRED HAYES,
President.