## FEDERAL RESERVE BANK
## OF NEW YORK

Fiscal Agent of the United States

## Results of Offering of $2.1 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 tenders for additional amounts of seven series of Treasury bills to an aggregate amount of $2,100,000,000, or thereabouts, to be issued August 25, 1969, which were offered on August 14, 1969, were opened at the Federal Reserve Banks today. The amount of accepted tenders will be equally divided among the seven issues of outstanding Treasury bills maturing September 18, September 25, October 2, October 9, October 16, October 23, and October 30, 1969.

The details of the offering are as follows:

Total applied for    $3,727,339,000

Total accepted ..    $2,100,000,000    (includes $89,572,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

| | Price | *Approximate equivalent annual rate of discount based on 45 days (average number of days to maturity)* |
|---|---|---|
| High | 99.346 | 5.232% |
| Low | 99.284 | 5.728% |
| Average | 99.307 | 5.544%[1] |

[1] This rate is on a bank discount basis. The equivalent coupon issue yield is 5.66 percent.

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

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

| District | Applied for | Accepted |
|---|---|---|
| Boston | $ 139,895,000 | $ 83,895,000 |
| New York | 1,886,871,000 | 786,478,000 |
| Philadelphia | 229,971,000 | 180,971,000 |
| Cleveland | 271,061,000 | 257,061,000 |
| Richmond | 74,956,000 | 66,430,000 |
| Atlanta | 95,921,000 | 89,411,000 |
| Chicago | 376,159,000 | 224,959,000 |
| St. Louis | 85,631,000 | 70,021,000 |
| Minneapolis | 190,995,000 | 148,995,000 |
| Kansas City | 68,257,000 | 66,157,000 |
| Dallas | 129,325,000 | 45,325,000 |
| San Francisco | 178,297,000 | 80,297,000 |
| TOTAL | $3,727,339,000 | $2,100,000,000 |

ALFRED HAYES,
*President.*