

**FEDERAL RESERVE BANK
OF NEW YORK**
Fiscal Agent of the United States

Circular No. 8226
November 30, 1977

RESULTS OF TREASURY'S 139-DAY BILL AUCTION

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

The following auction results were announced yesterday by the Treasury Department:

Tenders for \$3,004 million of 139-day Treasury bills to be issued on December 2, 1977, and to mature April 20, 1978, were accepted at the Federal Reserve Banks and Treasury today.

The details are as follows:

Range of Accepted Competitive Bids

	Price	Discount Rate	Investment Rate ¹
High.....	97.581	6.265%	6.51%
Low.....	97.575	6.281%	6.53%
Average.....	97.578	6.273%	6.52%

¹ Equivalent coupon-issue yield.

Tenders at the low price were allotted 18 percent.

Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	Received	Accepted
Boston.....	\$ 9,305,000	\$ 1,485,000
New York.....	5,630,360,000	2,042,550,000
Philadelphia.....	50,010,000	4,510,000
Cleveland.....	65,225,000	10,225,000
Richmond.....	46,355,000	20,715,000
Atlanta.....	1,280,000	280,000
Chicago.....	852,100,000	426,000,000
St. Louis.....	32,510,000	11,410,000
Minneapolis.....	26,000,000	--
Kansas City.....	23,200,000	8,880,000
Dallas.....	510,000	510,000
San Francisco.....	668,815,000	477,315,000
U.S. Treasury.....	90,000	90,000
Total.....	\$7,405,760,000	\$3,003,970,000 ^a

^a Includes \$14,160,000 noncompetitive tenders.

PAUL A. VOLCKER,
President.