

# PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



For Immediate Release  
May 20, 2008

CONTACT: Office of Financing  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912795E98
High Rate <sup>1</sup>		1.970%
Allotted at High Price		46.47%
Investment Rate <sup>2</sup>		99.846778
		2.000%
Median Rate <sup>3</sup>		1.940%
Low Rate <sup>4</sup>		1.900%
Issue Date		May 22, 2008
Maturity Date		June 19, 2008
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$114,885,340,000	\$31,750,552,000
Noncompetitive	\$249,512,000	\$249,512,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal<sup>5</sup></b>	<b>\$115,134,852,000</b>	<b>\$32,000,064,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$115,134,852,000</b>	<b>\$32,000,064,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$91,360,000,000	\$22,476,102,000
Direct Bidder <sup>8</sup>	\$1,070,000,000	\$370,000,000
Indirect Bidder <sup>9</sup>	\$22,455,340,000	\$8,904,450,000
<b>Total Competitive</b>	<b>\$114,885,340,000</b>	<b>\$31,750,552,000</b>

<sup>1</sup> All tenders at lower rates were accepted in full.

<sup>2</sup> Equivalent coupon-issue yield.

<sup>3</sup> 50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup> 5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup> Bid-to-Cover Ratio:  $\$115,134,852,000 / \$32,000,064,000 = 3.60$

<sup>6</sup> Awards to combined Treasury Direct systems = \$145,228,000.

<sup>7</sup> Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup> Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup> Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.