

PUBLIC DEBT NEWS

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



For Immediate Release
December 10, 2008

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		278-Day Bill
CUSIP Number		912795V81
High Rate ¹		0.390%
Allotted at High Price		88.77%
Investment Rate ²		99.698833
		0.396%
Median Rate ³		0.300%
Low Rate ⁴		0.100%
Issue Date		December 11, 2008
Maturity Date		September 15, 2009
	Tendered	Accepted
Competitive	\$64,438,000,000	\$19,996,422,000
Noncompetitive	\$3,660,000	\$3,660,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal⁵	\$64,441,660,000	\$20,000,082,000⁶
SOMA	\$0	\$0
Total	\$64,441,660,000	\$20,000,082,000
	Tendered	Accepted
Primary Dealer ⁷	\$51,540,000,000	\$15,234,385,000
Direct Bidder ⁸	\$450,000,000	\$290,000,000
Indirect Bidder ⁹	\$12,448,000,000	\$4,472,037,000
Total Competitive	\$64,438,000,000	\$19,996,422,000

¹ All tenders at lower rates were accepted in full.

² Equivalent coupon-issue yield.

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

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

⁵ Bid-to-Cover Ratio: \$64,441,660,000/\$20,000,082,000 = 3.22

⁶ Awards to combined Treasury Direct systems = \$0.

⁷ Primary dealers as submitters bidding for their own house accounts.

⁸ Non-Primary dealer submitters bidding for their own house accounts.

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