
PUBLIC DEBT NEWS

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



For Immediate Release
December 22, 2008

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		90-Day Bill
CUSIP Number		912795K91
High Rate ¹		0.040%
Allotted at High Price		29.11%
Investment Rate ²		99.990000
		0.041%
Median Rate ³		0.005%
Low Rate ⁴		0.000%
Issue Date		December 26, 2008
Maturity Date		March 26, 2009
	Tendered	Accepted
Competitive	\$76,177,729,000	\$24,932,641,000
Noncompetitive	\$1,398,570,500	\$1,398,570,500
FIMA (Noncompetitive)	\$668,900,000	\$668,900,000
Subtotal⁵	\$78,245,199,500	\$27,000,111,500⁶
SOMA	\$0	\$0
Total	\$78,245,199,500	\$27,000,111,500
	Tendered	Accepted
Primary Dealer ⁷	\$61,175,000,000	\$20,268,090,000
Direct Bidder ⁸	\$450,884,000	\$250,884,000
Indirect Bidder ⁹	\$14,551,845,000	\$4,413,667,000
Total Competitive	\$76,177,729,000	\$24,932,641,000

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: $\$78,245,199,500 / \$27,000,111,500 = 2.90$

⁶ Awards to combined Treasury Direct systems = \$1,071,265,400.

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.