
PUBLIC DEBT NEWS

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



For Immediate Release
September 23, 2008

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912795H38
High Rate ¹		0.350%
Allotted at High Price		6.92%
Investment Rate ²		99.972778
		0.355%
Median Rate ³		0.090%
Low Rate ⁴		0.000%
Issue Date		September 25, 2008
Maturity Date		October 23, 2008
	Tendered	Accepted
Competitive	\$84,724,625,000	\$28,776,345,000
Noncompetitive	\$666,822,900	\$666,822,900
FIMA (Noncompetitive)	\$556,900,000	\$556,900,000
Subtotal⁵	\$85,948,347,900	\$30,000,067,900⁶
SOMA	\$3,885,133,000	\$3,885,133,000
Total	\$89,833,480,900	\$33,885,200,900
	Tendered	Accepted
Primary Dealer ⁷	\$61,120,000,000	\$14,980,720,000
Direct Bidder ⁸	\$815,000,000	\$235,000,000
Indirect Bidder ⁹	\$22,789,625,000	\$13,560,625,000
Total Competitive	\$84,724,625,000	\$28,776,345,000

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: \$85,948,347,900/\$30,000,067,900 = 2.86

⁶ Awards to combined Treasury Direct systems = \$272,889,800.

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.