
PUBLIC DEBT NEWS

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



For Immediate Release
December 15, 2008

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912795K83
High Rate ¹		0.050%
Allotted at High Price		51.47%
Investment Rate ²		99.987361
		0.051%
Median Rate ³		0.005%
Low Rate ⁴		0.000%
Issue Date		December 18, 2008
Maturity Date		March 19, 2009
	Tendered	Accepted
Competitive	\$74,252,000,000	\$25,691,647,800
Noncompetitive	\$1,308,361,700	\$1,308,361,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal⁵	\$75,560,361,700	\$27,000,009,500⁶
SOMA	\$0	\$0
Total	\$75,560,361,700	\$27,000,009,500
	Tendered	Accepted
Primary Dealer ⁷	\$61,917,000,000	\$17,104,330,000
Direct Bidder ⁸	\$300,000,000	\$116,029,000
Indirect Bidder ⁹	\$12,035,000,000	\$8,471,288,800
Total Competitive	\$74,252,000,000	\$25,691,647,800

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: $\$75,560,361,700 / \$27,000,009,500 = 2.80$

⁶ Awards to combined Treasury Direct systems = \$1,037,577,700.

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.