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# PUBLIC DEBT NEWS

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



For Immediate Release  
December 23, 2008

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		27-Day Bill
CUSIP Number		912795J85
High Rate <sup>1</sup>		0.000%
Allotted at High Price		58.16%
Investment Rate <sup>2</sup>		100.000000
		0.000%
Median Rate <sup>3</sup>		0.000%
Low Rate <sup>4</sup>		0.000%
Issue Date		December 26, 2008
Maturity Date		January 22, 2009
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$95,949,950,000	\$20,877,084,800
Noncompetitive	\$402,538,100	\$402,538,100
FIMA (Noncompetitive)	\$722,000,000	\$722,000,000
<b>Subtotal<sup>5</sup></b>	<b>\$97,074,488,100</b>	<b>\$22,001,622,900<sup>6</sup></b>
SOMA	\$3,781,546,000	\$3,781,546,000
<b>Total</b>	<b>\$100,856,034,100</b>	<b>\$25,783,168,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$70,865,000,000	\$10,157,644,000
Direct Bidder <sup>8</sup>	\$330,000,000	\$104,688,000
Indirect Bidder <sup>9</sup>	\$24,754,950,000	\$10,614,752,800
<b>Total Competitive</b>	<b>\$95,949,950,000</b>	<b>\$20,877,084,800</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:  $\$97,074,488,100 / \$22,001,622,900 = 4.41$

<sup>6</sup> Awards to combined Treasury Direct systems = \$135,454,800.

<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.