

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | | 91-Day Bill |
| CUSIP Number | | 912796DD8 |
| High Rate ¹ | | 0.050% |
| Allotted at High Price | | 89.69% |
| Investment Rate ² | | 99.987361 |
| | | 0.051% |
| Median Rate ³ | | 0.045% |
| Low Rate ⁴ | | 0.020% |
| Issue Date | | March 20, 2014 |
| Maturity Date | | June 19, 2014 |
| | Tendered | Accepted |
| Competitive | \$109,997,416,800 | \$24,528,954,900 |
| Noncompetitive | \$371,710,600 | \$371,710,600 |
| FIMA (Noncompetitive) | \$100,000,000 | \$100,000,000 |
| Subtotal ⁵ | \$110,469,127,400 | \$25,000,665,500⁶ |
| SOMA | \$0 | \$0 |
| Total | \$110,469,127,400 | \$25,000,665,500 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$97,425,000,000 | \$19,332,680,000 |
| Direct Bidder ⁸ | \$7,975,000,000 | \$806,182,500 |
| Indirect Bidder ⁹ | \$4,597,416,800 | \$4,390,092,400 |
| Total Competitive | \$109,997,416,800 | \$24,528,954,900 |

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$110,469,127,400/\$25,000,665,500 = 4.42

⁶Awards to TreasuryDirect = \$236,522,600.

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

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

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