

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 13, 2014

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## TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912796DC0
High Rate <sup>1</sup>		0.025%
Allotted at High Price		34.94%
Investment Rate <sup>2</sup>		99.998056
		0.025%
Median Rate <sup>3</sup>		0.020%
Low Rate <sup>4</sup>		0.010%
Issue Date		May 15, 2014
Maturity Date		June 12, 2014
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$187,677,108,100	\$39,771,418,100
Noncompetitive	\$228,904,300	\$228,904,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$187,906,012,400</b>	<b>\$40,000,322,400<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$187,906,012,400</b>	<b>\$40,000,322,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$161,800,000,000	\$28,444,610,000
Direct Bidder <sup>8</sup>	\$14,950,000,000	\$1,278,615,000
Indirect Bidder <sup>9</sup>	\$10,927,108,100	\$10,048,193,100
<b>Total Competitive</b>	<b>\$187,677,108,100</b>	<b>\$39,771,418,100</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: \$187,906,012,400/\$40,000,322,400 = 4.70

<sup>6</sup>Awards to TreasuryDirect = \$155,944,300.

<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.