

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 15, 2014

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TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796EK1
High Rate ¹		0.015%
Allotted at High Price		67.48%
Investment Rate ²		99.996208
		0.015%
Median Rate ³		0.010%
Low Rate ⁴		0.005%
Issue Date		September 18, 2014
Maturity Date		December 18, 2014
	Tendered	Accepted
Competitive	\$117,465,825,000	\$23,511,539,800
Noncompetitive	\$389,029,600	\$389,029,600
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$117,954,854,600	\$24,000,569,400⁶
SOMA	\$0	\$0
Total	\$117,954,854,600	\$24,000,569,400
	Tendered	Accepted
Primary Dealer ⁷	\$107,350,000,000	\$19,084,180,000
Direct Bidder ⁸	\$6,815,000,000	\$1,945,490,000
Indirect Bidder ⁹	\$3,300,825,000	\$2,481,869,800
Total Competitive	\$117,465,825,000	\$23,511,539,800

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: \$117,954,854,600/\$24,000,569,400 = 4.91

⁶Awards to TreasuryDirect = \$244,336,600.

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.