

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 20, 2015

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796FE4
High Rate ¹		0.025%
Allotted at High Price		36.22%
Investment Rate ²		99.993681
		0.025%
Median Rate ³		0.015%
Low Rate ⁴		0.000%
Issue Date		January 22, 2015
Maturity Date		April 23, 2015
	Tendered	Accepted
Competitive	\$103,134,303,400	\$23,627,143,400
Noncompetitive	\$373,040,500	\$373,040,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$103,507,343,900	\$24,000,183,900⁶
SOMA	\$0	\$0
Total	\$103,507,343,900	\$24,000,183,900
	Tendered	Accepted
Primary Dealer ⁷	\$91,200,000,000	\$17,500,760,000
Direct Bidder ⁸	\$7,265,000,000	\$2,940,550,000
Indirect Bidder ⁹	\$4,669,303,400	\$3,185,833,400
Total Competitive	\$103,134,303,400	\$23,627,143,400

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: \$103,507,343,900/\$24,000,183,900 = 4.31

⁶Awards to TreasuryDirect = \$265,353,500.

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.