

# 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		912796BP3
High Rate <sup>1</sup>		0.050%
Allotted at High Price		18.52%
Investment Rate <sup>2</sup>		99.987361
		0.051%
Median Rate <sup>3</sup>		0.040%
Low Rate <sup>4</sup>		0.030%
Issue Date		March 27, 2014
Maturity Date		June 26, 2014
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$114,028,124,000	\$23,729,486,000
Noncompetitive	\$463,868,900	\$463,868,900
FIMA (Noncompetitive)	\$807,500,000	\$807,500,000
<b>Subtotal <sup>5</sup></b>	<b>\$115,299,492,900</b>	<b>\$25,000,854,900<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$115,299,492,900</b>	<b>\$25,000,854,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$100,700,000,000	\$19,231,700,000
Direct Bidder <sup>8</sup>	\$10,030,000,000	\$1,574,470,000
Indirect Bidder <sup>9</sup>	\$3,298,124,000	\$2,923,316,000
<b>Total Competitive</b>	<b>\$114,028,124,000</b>	<b>\$23,729,486,000</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: \$115,299,492,900/\$25,000,854,900 = 4.61

<sup>6</sup>Awards to TreasuryDirect = \$275,532,900.

<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.