

# 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		182-Day Bill
CUSIP Number		912796CL1
High Rate <sup>1</sup>		0.050%
Allotted at High Price		9.13%
Investment Rate <sup>2</sup>		99.974722
		0.051%
Median Rate <sup>3</sup>		0.040%
Low Rate <sup>4</sup>		0.025%
Issue Date		May 15, 2014
Maturity Date		November 13, 2014
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$112,932,400,000	\$22,141,301,000
Noncompetitive	\$383,016,100	\$383,016,100
FIMA (Noncompetitive)	\$476,000,000	\$476,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$113,791,416,100</b>	<b>\$23,000,317,100<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$113,791,416,100</b>	<b>\$23,000,317,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$98,225,000,000	\$15,392,300,000
Direct Bidder <sup>8</sup>	\$8,570,000,000	\$611,601,000
Indirect Bidder <sup>9</sup>	\$6,137,400,000	\$6,137,400,000
<b>Total Competitive</b>	<b>\$112,932,400,000</b>	<b>\$22,141,301,000</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: \$113,791,416,100/\$23,000,317,100 = 4.95

<sup>6</sup>Awards to TreasuryDirect = \$222,633,100.

<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.