

# 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		912796BX6
High Rate <sup>1</sup>		0.025%
Allotted at High Price		85.70%
Investment Rate <sup>2</sup>		99.993681
		0.025%
Median Rate <sup>3</sup>		0.020%
Low Rate <sup>4</sup>		0.005%
Issue Date		May 22, 2014
Maturity Date		August 21, 2014
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$119,908,102,000	\$24,442,202,000
Noncompetitive	\$458,442,300	\$458,442,300
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$120,466,544,300</b>	<b>\$25,000,644,300<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$120,466,544,300</b>	<b>\$25,000,644,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$104,450,000,000	\$17,934,150,000
Direct Bidder <sup>8</sup>	\$10,200,000,000	\$1,349,950,000
Indirect Bidder <sup>9</sup>	\$5,258,102,000	\$5,158,102,000
<b>Total Competitive</b>	<b>\$119,908,102,000</b>	<b>\$24,442,202,000</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: \$120,466,544,300/\$25,000,644,300 = 4.82

<sup>6</sup>Awards to TreasuryDirect = \$281,837,300.

<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.