

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
August 19, 2014

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TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912796CB3
High Rate ¹		0.035%
Allotted at High Price		13.44%
Investment Rate ²		99.997278
		0.035%
Median Rate ³		0.025%
Low Rate ⁴		0.020%
Issue Date		August 21, 2014
Maturity Date		September 18, 2014
	Tendered	Accepted
Competitive	\$192,622,656,000	\$49,732,336,000
Noncompetitive	\$269,458,900	\$269,458,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$192,892,114,900	\$50,001,794,900⁶
SOMA	\$0	\$0
Total	\$192,892,114,900	\$50,001,794,900
	Tendered	Accepted
Primary Dealer ⁷	\$171,500,000,000	\$34,484,160,000
Direct Bidder ⁸	\$9,950,000,000	\$4,335,200,000
Indirect Bidder ⁹	\$11,172,656,000	\$10,912,976,000
Total Competitive	\$192,622,656,000	\$49,732,336,000

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: \$192,892,114,900/\$50,001,794,900 = 3.86

⁶Awards to TreasuryDirect = \$168,960,500.

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.