

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 15, 2014

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TREASURY AUCTION RESULTS

Term and Type of Security		182-Day Bill
CUSIP Number		912796EZ8
High Rate ¹		0.045%
Allotted at High Price		74.63%
Investment Rate ²		99.977250
		0.046%
Median Rate ³		0.040%
Low Rate ⁴		0.020%
Issue Date		September 18, 2014
Maturity Date		March 19, 2015
	Tendered	Accepted
Competitive	\$114,167,000,000	\$22,393,425,000
Noncompetitive	\$330,601,700	\$330,601,700
FIMA (Noncompetitive)	\$276,000,000	\$276,000,000
Subtotal ⁵	\$114,773,601,700	\$23,000,026,700⁶
SOMA	\$0	\$0
Total	\$114,773,601,700	\$23,000,026,700
	Tendered	Accepted
Primary Dealer ⁷	\$101,475,000,000	\$14,495,400,000
Direct Bidder ⁸	\$4,985,000,000	\$1,745,465,000
Indirect Bidder ⁹	\$7,707,000,000	\$6,152,560,000
Total Competitive	\$114,167,000,000	\$22,393,425,000

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: \$114,773,601,700/\$23,000,026,700 = 4.99

⁶Awards to TreasuryDirect = \$172,985,200.

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.