

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 22, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		92-Day Bill
CUSIP Number		912796EL9
High Rate ¹		0.010%
Allotted at High Price		85.67%
Investment Rate ²		99.997444
		0.010%
Median Rate ³		0.005%
Low Rate ⁴		0.000%
Issue Date		September 25, 2014
Maturity Date		December 26, 2014
	Tendered	Accepted
Competitive	\$108,851,450,000	\$22,597,265,000
Noncompetitive	\$416,654,800	\$416,654,800
FIMA (Noncompetitive)	\$986,400,000	\$986,400,000
Subtotal ⁵	\$110,254,504,800	\$24,000,319,800⁶
SOMA	\$0	\$0
Total	\$110,254,504,800	\$24,000,319,800
	Tendered	Accepted
Primary Dealer ⁷	\$99,850,000,000	\$18,161,230,000
Direct Bidder ⁸	\$5,100,000,000	\$1,021,185,000
Indirect Bidder ⁹	\$3,901,450,000	\$3,414,850,000
Total Competitive	\$108,851,450,000	\$22,597,265,000

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: \$110,254,504,800/\$24,000,319,800 = 4.59

⁶Awards to TreasuryDirect = \$237,305,900.

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.