

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		182-Day Bill
CUSIP Number		912796FA2
High Rate ¹		0.040%
Allotted at High Price		12.13%
Investment Rate ²		99.979778
		0.041%
Median Rate ³		0.030%
Low Rate ⁴		0.010%
Issue Date		September 25, 2014
Maturity Date		March 26, 2015
	Tendered	Accepted
Competitive	\$106,965,000,000	\$21,661,197,500
Noncompetitive	\$363,653,300	\$363,653,300
FIMA (Noncompetitive)	\$976,000,000	\$976,000,000
Subtotal ⁵	\$108,304,653,300	\$23,000,850,800⁶
SOMA	\$0	\$0
Total	\$108,304,653,300	\$23,000,850,800
	Tendered	Accepted
Primary Dealer ⁷	\$91,080,000,000	\$13,856,755,000
Direct Bidder ⁸	\$7,550,000,000	\$2,950,957,500
Indirect Bidder ⁹	\$8,335,000,000	\$4,853,485,000
Total Competitive	\$106,965,000,000	\$21,661,197,500

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: \$108,304,653,300/\$23,000,850,800 = 4.71

⁶Awards to TreasuryDirect = \$224,106,300.

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.