

# 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		912796EQ8
High Rate <sup>1</sup>		0.020%
Allotted at High Price		43.75%
Investment Rate <sup>2</sup>		99.994944
		0.020%
Median Rate <sup>3</sup>		0.015%
Low Rate <sup>4</sup>		0.010%
Issue Date		October 23, 2014
Maturity Date		January 22, 2015
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$110,056,918,800	\$23,598,418,800
Noncompetitive	\$402,395,000	\$402,395,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$110,459,313,800</b>	<b>\$24,000,813,800<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$110,459,313,800</b>	<b>\$24,000,813,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$99,850,000,000	\$17,256,250,000
Direct Bidder <sup>8</sup>	\$4,200,000,000	\$928,125,000
Indirect Bidder <sup>9</sup>	\$6,006,918,800	\$5,414,043,800
<b>Total Competitive</b>	<b>\$110,056,918,800</b>	<b>\$23,598,418,800</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: \$110,459,313,800/\$24,000,813,800 = 4.60

<sup>6</sup>Awards to TreasuryDirect = \$264,863,000.

<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.