

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
November 24, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		181-Day Bill
CUSIP Number		912796EC9
High Rate ¹		0.070%
Allotted at High Price		87.57%
Investment Rate ²		99.964806
		0.071%
Median Rate ³		0.065%
Low Rate ⁴		0.040%
Issue Date		November 28, 2014
Maturity Date		May 28, 2015
	Tendered	Accepted
Competitive	\$111,513,765,000	\$26,659,577,500
Noncompetitive	\$349,018,600	\$349,018,600
FIMA (Noncompetitive)	\$991,600,000	\$991,600,000
Subtotal ⁵	\$112,854,383,600	\$28,000,196,100⁶
SOMA	\$0	\$0
Total	\$112,854,383,600	\$28,000,196,100
	Tendered	Accepted
Primary Dealer ⁷	\$93,750,000,000	\$12,927,940,000
Direct Bidder ⁸	\$4,985,000,000	\$1,364,742,500
Indirect Bidder ⁹	\$12,778,765,000	\$12,366,895,000
Total Competitive	\$111,513,765,000	\$26,659,577,500

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: \$112,854,383,600/\$28,000,196,100 = 4.03

⁶Awards to TreasuryDirect = \$191,368,600.

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.