

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 22, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		181-Day Bill
CUSIP Number		912796EJ4
High Rate ¹		0.155%
Allotted at High Price		65.99%
Investment Rate ²		99.922069
		0.157%
Median Rate ³		0.140%
Low Rate ⁴		0.115%
Issue Date		December 26, 2014
Maturity Date		June 25, 2015
	Tendered	Accepted
Competitive	\$89,123,438,000	\$23,279,334,000
Noncompetitive	\$344,819,400	\$344,819,400
FIMA (Noncompetitive)	\$376,000,000	\$376,000,000
Subtotal ⁵	\$89,844,257,400	\$24,000,153,400⁶
SOMA	\$0	\$0
Total	\$89,844,257,400	\$24,000,153,400
	Tendered	Accepted
Primary Dealer ⁷	\$75,690,000,000	\$12,485,565,000
Direct Bidder ⁸	\$4,539,000,000	\$2,069,381,000
Indirect Bidder ⁹	\$8,894,438,000	\$8,724,388,000
Total Competitive	\$89,123,438,000	\$23,279,334,000

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: \$89,844,257,400/\$24,000,153,400 = 3.74

⁶Awards to TreasuryDirect = \$223,247,400.

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.