

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                              |                         |                                     |
|------------------------------|-------------------------|-------------------------------------|
| Term and Type of Security    |                         | 182-Day Bill                        |
| CUSIP Number                 |                         | 912796GM5                           |
| High Rate <sup>1</sup>       |                         | 0.070%                              |
| Allotted at High Price       |                         | 38.77%                              |
| Investment Rate <sup>2</sup> |                         | 99.964611                           |
|                              |                         | 0.071%                              |
| Median Rate <sup>3</sup>     |                         | 0.060%                              |
| Low Rate <sup>4</sup>        |                         | 0.030%                              |
| Issue Date                   |                         | May 07, 2015                        |
| Maturity Date                |                         | November 05, 2015                   |
|                              | <b>Tendered</b>         | <b>Accepted</b>                     |
| Competitive                  | \$93,783,452,000        | \$23,122,887,000                    |
| Noncompetitive               | \$301,537,400           | \$301,537,400                       |
| FIMA (Noncompetitive)        | \$576,000,000           | \$576,000,000                       |
| <b>Subtotal <sup>5</sup></b> | <b>\$94,660,989,400</b> | <b>\$24,000,424,400<sup>6</sup></b> |
| SOMA                         | \$0                     | \$0                                 |
| <b>Total</b>                 | <b>\$94,660,989,400</b> | <b>\$24,000,424,400</b>             |
|                              | <b>Tendered</b>         | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$78,955,000,000        | \$13,236,347,500                    |
| Direct Bidder <sup>8</sup>   | \$7,100,000,000         | \$2,158,087,500                     |
| Indirect Bidder <sup>9</sup> | \$7,728,452,000         | \$7,728,452,000                     |
| <b>Total Competitive</b>     | <b>\$93,783,452,000</b> | <b>\$23,122,887,000</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: \$94,660,989,400/\$24,000,424,400 = 3.94

<sup>6</sup>Awards to TreasuryDirect = \$184,470,400.

<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.