

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 28, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		912828WX4
Series		BC-2016
Interest Rate		0-1/2%
High Yield ¹		0.544%
Allotted at High		78.18%
Price		99.912595
Accrued Interest per \$1,000		None
Median Yield ²		0.525%
Low Yield ³		0.489%
Issue Date		July 31, 2014
Maturity Date		July 31, 2016
Original Issue Date		July 31, 2014
Dated Date		July 31, 2014
	Tendered	Accepted
Competitive	\$93,115,050,000	\$28,731,073,400
Noncompetitive	\$169,134,600	\$169,134,600
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁴	\$93,384,184,600	\$29,000,208,000⁵
SOMA	\$9,421,100	\$9,421,100
Total	\$93,393,605,700	\$29,009,629,100
	Tendered	Accepted
Primary Dealer ⁶	\$75,434,000,000	\$16,858,134,400
Direct Bidder ⁷	\$8,181,000,000	\$4,122,449,000
Indirect Bidder ⁸	\$9,500,050,000	\$7,750,490,000
Total Competitive	\$93,115,050,000	\$28,731,073,400

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$93,384,184,600 / \$29,000,208,000 = 3.22$

⁵Awards to TreasuryDirect = \$111,407,600.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.