

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 24, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	7-Year Note	
CUSIP Number	912828G87	
Series	T-2021	
Interest Rate	2-1/8%	
High Yield ¹	2.125%	
Allotted at High	53.86%	
Price	100.000000	
Accrued Interest per \$1,000	None	
Median Yield ²	2.087%	
Low Yield ³	2.010%	
Issue Date	December 31, 2014	
Maturity Date	December 31, 2021	
Original Issue Date	December 31, 2014	
Dated Date	December 31, 2014	
	Tendered	Accepted
Competitive	\$69,235,200,000	\$28,990,150,000
Noncompetitive	\$9,859,300	\$9,859,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$69,245,059,300	\$29,000,009,300⁵
SOMA	\$0	\$0
Total	\$69,245,059,300	\$29,000,009,300
	Tendered	Accepted
Primary Dealer ⁶	\$48,145,000,000	\$10,895,485,000
Direct Bidder ⁷	\$3,493,100,000	\$1,715,100,000
Indirect Bidder ⁸	\$17,597,100,000	\$16,379,565,000
Total Competitive	\$69,235,200,000	\$28,990,150,000

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: \$69,245,059,300/\$29,000,009,300 = 2.39

⁵Awards to TreasuryDirect = \$4,957,300.

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.