

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		912828C81
Series		AY-2016
Interest Rate		0-3/8%
High Yield <sup>1</sup>		0.447%
Allotted at High		49.77%
Price		99.856801
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		0.435%
Low Yield <sup>3</sup>		0.379%
Issue Date		April 30, 2014
Maturity Date		April 30, 2016
Original Issue Date		April 30, 2014
Dated Date		April 30, 2014
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$106,803,300,000	\$31,760,190,000
Noncompetitive	\$140,283,700	\$140,283,700
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$107,043,583,700</b>	<b>\$32,000,473,700<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$107,043,583,700</b>	<b>\$32,000,473,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$83,944,000,000	\$18,319,942,500
Direct Bidder <sup>7</sup>	\$14,183,000,000	\$6,020,442,500
Indirect Bidder <sup>8</sup>	\$8,676,300,000	\$7,419,805,000
<b>Total Competitive</b>	<b>\$106,803,300,000</b>	<b>\$31,760,190,000</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio:  $\$107,043,583,700 / \$32,000,473,700 = 3.35$

<sup>5</sup>Awards to TreasuryDirect = \$84,774,200.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</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.