

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 25, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		7-Year Note
CUSIP Number		912828F21
Series		Q-2021
Interest Rate		2-1/8%
High Yield ¹		2.235%
Allotted at High		61.20%
Price		99.290865
Accrued Interest per \$1,000		None
Median Yield ²		2.197%
Low Yield ³		2.117%
Issue Date		September 30, 2014
Maturity Date		September 30, 2021
Original Issue Date		September 30, 2014
Dated Date		September 30, 2014
	Tendered	Accepted
Competitive	\$71,840,400,000	\$28,981,216,000
Noncompetitive	\$18,787,500	\$18,787,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$71,859,187,500	\$29,000,003,500⁵
SOMA	\$0	\$0
Total	\$71,859,187,500	\$29,000,003,500
	Tendered	Accepted
Primary Dealer ⁶	\$51,745,000,000	\$12,071,360,000
Direct Bidder ⁷	\$5,223,000,000	\$2,904,120,000
Indirect Bidder ⁸	\$14,872,400,000	\$14,005,736,000
Total Competitive	\$71,840,400,000	\$28,981,216,000

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: $\$71,859,187,500 / \$29,000,003,500 = 2.48$

⁵Awards to TreasuryDirect = \$6,865,500.

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.