

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 25, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		912828C40
Series		AX-2016
Interest Rate		0-3/8%
High Yield ¹		0.469%
Allotted at High		89.97%
Price		99.813097
Accrued Interest per \$1,000		None
Median Yield ²		0.450%
Low Yield ³		0.415%
Issue Date		March 31, 2014
Maturity Date		March 31, 2016
Original Issue Date		March 31, 2014
Dated Date		March 31, 2014
	Tendered	Accepted
Competitive	\$102,133,928,000	\$31,745,103,000
Noncompetitive	\$155,010,000	\$155,010,000
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁴	\$102,388,938,000	\$32,000,113,000⁵
SOMA	\$0	\$0
Total	\$102,388,938,000	\$32,000,113,000
	Tendered	Accepted
Primary Dealer ⁶	\$71,115,000,000	\$11,914,475,000
Direct Bidder ⁷	\$15,223,000,000	\$6,836,000,000
Indirect Bidder ⁸	\$15,795,928,000	\$12,994,628,000
Total Competitive	\$102,133,928,000	\$31,745,103,000

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: $\$102,388,938,000 / \$32,000,113,000 = 3.20$

⁵Awards to TreasuryDirect = \$86,478,000.

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.