

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security		5-Year Note
CUSIP Number		912828C65
Series		W-2019
Interest Rate		1-5/8%
High Yield <sup>1</sup>		1.715%
Allotted at High		89.46%
Price		99.570515
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		1.699%
Low Yield <sup>3</sup>		1.630%
Issue Date		March 31, 2014
Maturity Date		March 31, 2019
Original Issue Date		March 31, 2014
Dated Date		March 31, 2014
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$104,507,375,000	\$34,929,601,000
Noncompetitive	\$70,798,700	\$70,798,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$104,578,173,700</b>	<b>\$35,000,399,700<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$104,578,173,700</b>	<b>\$35,000,399,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$67,225,000,000	\$9,063,140,000
Direct Bidder <sup>7</sup>	\$13,289,000,000	\$8,073,300,000
Indirect Bidder <sup>8</sup>	\$23,993,375,000	\$17,793,161,000
<b>Total Competitive</b>	<b>\$104,507,375,000</b>	<b>\$34,929,601,000</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:  $\$104,578,173,700 / \$35,000,399,700 = 2.99$

<sup>5</sup>Awards to TreasuryDirect = \$21,888,700.

<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.