

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 27, 2014

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## TREASURY AUCTION RESULTS

Term and Type of Security		7-Year Note
CUSIP Number		912828C57
Series		J-2021
Interest Rate		2-1/4%
High Yield <sup>1</sup>		2.258%
Allotted at High		97.91%
Price		99.948469
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		2.229%
Low Yield <sup>3</sup>		2.150%
Issue Date		March 31, 2014
Maturity Date		March 31, 2021
Original Issue Date		March 31, 2014
Dated Date		March 31, 2014
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$75,165,000,000	\$28,979,342,500
Noncompetitive	\$10,669,300	\$10,669,300
FIMA (Noncompetitive)	\$10,000,000	\$10,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$75,185,669,300</b>	<b>\$29,000,011,800<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$75,185,669,300</b>	<b>\$29,000,011,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$48,379,000,000	\$7,523,955,000
Direct Bidder <sup>7</sup>	\$13,104,000,000	\$9,449,000,000
Indirect Bidder <sup>8</sup>	\$13,682,000,000	\$12,006,387,500
<b>Total Competitive</b>	<b>\$75,165,000,000</b>	<b>\$28,979,342,500</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:  $\$75,185,669,300 / \$29,000,011,800 = 2.59$

<sup>5</sup>Awards to TreasuryDirect = \$5,981,300.

<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.