

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		912828WT3
Series		AP-2017
Interest Rate		0-7/8%
High Yield ¹		0.992%
Allotted at High		5.49%
Price		99.655014
Accrued Interest per \$1,000		None
Median Yield ²		0.974%
Low Yield ³		0.895%
Issue Date		July 15, 2014
Maturity Date		July 15, 2017
Original Issue Date		July 15, 2014
Dated Date		July 15, 2014
	Tendered	Accepted
Competitive	\$91,100,200,000	\$26,825,885,000
Noncompetitive	\$74,140,300	\$74,140,300
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁴	\$91,274,340,300	\$27,000,025,300⁵
SOMA	\$0	\$0
Total	\$91,274,340,300	\$27,000,025,300
	Tendered	Accepted
Primary Dealer ⁶	\$69,210,000,000	\$13,165,685,000
Direct Bidder ⁷	\$7,323,000,000	\$3,413,000,000
Indirect Bidder ⁸	\$14,567,200,000	\$10,247,200,000
Total Competitive	\$91,100,200,000	\$26,825,885,000

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: $\$91,274,340,300 / \$27,000,025,300 = 3.38$

⁵Awards to TreasuryDirect = \$25,417,800.

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.