

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 23, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		2-Year Note
CUSIP Number		912828F47
Series		BF-2016
Interest Rate		0-1/2%
High Yield ¹		0.589%
Allotted at High		28.59%
Price		99.823303
Accrued Interest per \$1,000		None
Median Yield ²		0.570%
Low Yield ³		0.520%
Issue Date		September 30, 2014
Maturity Date		September 30, 2016
Original Issue Date		September 30, 2014
Dated Date		September 30, 2014
	Tendered	Accepted
Competitive	\$103,108,200,000	\$28,749,197,500
Noncompetitive	\$150,915,600	\$150,915,600
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁴	\$103,359,115,600	\$29,000,113,100⁵
SOMA	\$0	\$0
Total	\$103,359,115,600	\$29,000,113,100
	Tendered	Accepted
Primary Dealer ⁶	\$77,724,000,000	\$12,356,407,500
Direct Bidder ⁷	\$8,832,000,000	\$4,630,590,000
Indirect Bidder ⁸	\$16,552,200,000	\$11,762,200,000
Total Competitive	\$103,108,200,000	\$28,749,197,500

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: \$103,359,115,600/\$29,000,113,100 = 3.56

⁵Awards to TreasuryDirect = \$94,377,600.

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.