

# 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		7-Year Note
CUSIP Number		912828F96
Series		R-2021
Interest Rate		2%
High Yield <sup>1</sup>		2.018%
Allotted at High		95.02%
Price		99.883043
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		1.980%
Low Yield <sup>3</sup>		1.919%
Issue Date		October 31, 2014
Maturity Date		October 31, 2021
Original Issue Date		October 31, 2014
Dated Date		October 31, 2014
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$70,030,400,000	\$28,987,713,000
Noncompetitive	\$12,297,100	\$12,297,100
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$70,042,697,100</b>	<b>\$29,000,010,100<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$70,042,697,100</b>	<b>\$29,000,010,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$48,772,000,000	\$11,002,040,000
Direct Bidder <sup>7</sup>	\$6,840,000,000	\$4,469,253,000
Indirect Bidder <sup>8</sup>	\$14,418,400,000	\$13,516,420,000
<b>Total Competitive</b>	<b>\$70,030,400,000</b>	<b>\$28,987,713,000</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:  $\$70,042,697,100 / \$29,000,010,100 = 2.42$

<sup>5</sup>Awards to TreasuryDirect = \$8,439,100.

<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.