

# 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		2-Year Note
CUSIP Number		912828H29
Series		BK-2016
Interest Rate		0-5/8%
High Yield <sup>1</sup>		0.703%
Allotted at High		62.93%
Price		99.845361
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		0.677%
Low Yield <sup>3</sup>		0.638%
Issue Date		December 31, 2014
Maturity Date		December 31, 2016
Original Issue Date		December 31, 2014
Dated Date		December 31, 2014
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$86,387,050,000	\$26,757,687,500
Noncompetitive	\$142,316,500	\$142,316,500
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$86,629,366,500</b>	<b>\$27,000,004,000<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$86,629,366,500</b>	<b>\$27,000,004,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$67,105,000,000	\$13,326,975,000
Direct Bidder <sup>7</sup>	\$7,766,000,000	\$3,891,000,000
Indirect Bidder <sup>8</sup>	\$11,516,050,000	\$9,539,712,500
<b>Total Competitive</b>	<b>\$86,387,050,000</b>	<b>\$26,757,687,500</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:  $\$86,629,366,500 / \$27,000,004,000 = 3.21$

<sup>5</sup>Awards to TreasuryDirect = \$77,328,500.

<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.