

# PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



For Immediate Release  
January 29, 2014

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN
CUSIP Number	912828WK2
Series	AV-2016
Spread	0.045%
High Discount Margin <sup>1</sup>	0.045%
Allotted at High	51.49%
Price	100.000000
Accrued Interest per \$100	None
Median Discount Margin <sup>2</sup>	0.039%
Low Discount Margin <sup>3</sup>	0.000%
Issue Date	January 31, 2014
Maturity Date	January 31, 2016
Original Issue Date	January 31, 2014
Dated Date	January 31, 2014
Index Determination Date	January 27, 2014
Index Determination Rate	0.055%

	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$84,923,585,000	\$14,925,524,000
Noncompetitive	\$74,547,200	\$74,547,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$84,998,132,200</b>	<b>\$15,000,071,200<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$84,998,132,200</b>	<b>\$15,000,071,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$43,290,000,000	\$7,941,490,000
Direct Bidder <sup>7</sup>	\$6,240,000,000	\$1,335,000,000
Indirect Bidder <sup>8</sup>	\$35,393,585,000	\$5,649,034,000
<b>Total Competitive</b>	<b>\$84,923,585,000</b>	<b>\$14,925,524,000</b>

<sup>1</sup>All tenders at lower discount margins were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>4</sup>Bid-to-Cover Ratio:  $\$84,998,132,200 / \$15,000,071,200 = 5.67$

<sup>5</sup>Awards to TreasuryDirect = \$14,940,200.

<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.