

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 30, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN
CUSIP Number	912828WV8
Series	BD-2016
Spread	0.070%
High Discount Margin ¹	0.070%
Allotted at High	95.61%
Price	100.000000
Accrued Interest per \$100	None
Median Discount Margin ²	0.069%
Low Discount Margin ³	0.060%
Issue Date	July 31, 2014
Maturity Date	July 31, 2016
Original Issue Date	July 31, 2014
Dated Date	July 31, 2014
Index Determination Date	July 21, 2014
Index Determination Rate	0.025%

	Tendered	Accepted
Competitive	\$61,359,500,000	\$14,972,463,000
Noncompetitive	\$27,766,800	\$27,766,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$61,387,266,800	\$15,000,229,800⁵
SOMA	\$4,873,000	\$4,873,000
Total	\$61,392,139,800	\$15,005,102,800
	Tendered	Accepted
Primary Dealer ⁶	\$47,926,000,000	\$7,489,297,500
Direct Bidder ⁷	\$1,950,000,000	\$489,025,000
Indirect Bidder ⁸	\$11,483,500,000	\$6,994,140,500
Total Competitive	\$61,359,500,000	\$14,972,463,000

¹All tenders at lower discount margins were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

³5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

⁴Bid-to-Cover Ratio: \$61,387,266,800/\$15,000,229,800 = 4.09

⁵Awards to TreasuryDirect = \$8,876,800.

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.