

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
August 27, 2014

CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN	
CUSIP Number	912828WV8	
Series	BD-2016	
Spread	0.070%	
High Discount Margin <sup>1</sup>	0.055%	
Allotted at High	9.84%	
Price	100.029221	
Accrued Interest per \$100	\$0.007944608	
Median Discount Margin <sup>2</sup>	0.052%	
Low Discount Margin <sup>3</sup>	0.040%	
Issue Date	August 29, 2014	
Maturity Date	July 31, 2016	
Original Issue Date	July 31, 2014	
Dated Date	July 31, 2014	
Index Determination Date	August 25, 2014	
Index Determination Rate	0.030%	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$56,984,500,000	\$12,983,360,000
Noncompetitive	\$16,813,900	\$16,813,900
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$57,001,313,900</b>	<b>\$13,000,173,900<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$57,001,313,900</b>	<b>\$13,000,173,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$43,725,000,000	\$6,516,020,000
Direct Bidder <sup>7</sup>	\$2,225,000,000	\$424,600,000
Indirect Bidder <sup>8</sup>	\$11,034,500,000	\$6,042,740,000
<b>Total Competitive</b>	<b>\$56,984,500,000</b>	<b>\$12,983,360,000</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: \$57,001,313,900/\$13,000,173,900 = 4.38

<sup>5</sup>Awards to TreasuryDirect = \$9,365,900.

<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.