

# 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	1-Year 10-Month FRN
CUSIP Number	912828F70
Series	BH-2016
Spread	0.053%
High Discount Margin <sup>1</sup>	0.110%
Allotted at High	30.24%
Price	99.893288
Accrued Interest per \$100	\$0.012216936
Median Discount Margin <sup>2</sup>	0.092%
Low Discount Margin <sup>3</sup>	0.065%
Issue Date	December 26, 2014
Maturity Date	October 31, 2016
Original Issue Date	October 31, 2014
Dated Date	October 31, 2014
Index Determination Date	December 15, 2014
Index Determination Rate	0.035%

	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$37,652,350,000	\$12,994,430,000
Noncompetitive	\$5,793,200	\$5,793,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$37,658,143,200</b>	<b>\$13,000,223,200<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$37,658,143,200</b>	<b>\$13,000,223,200</b>

	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$33,045,000,000	\$9,106,840,000
Direct Bidder <sup>7</sup>	\$1,400,000,000	\$680,240,000
Indirect Bidder <sup>8</sup>	\$3,207,350,000	\$3,207,350,000
<b>Total Competitive</b>	<b>\$37,652,350,000</b>	<b>\$12,994,430,000</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: \$37,658,143,200/\$13,000,223,200 = 2.90

<sup>5</sup>Awards to TreasuryDirect = \$1,986,200.

<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.