

PUBLIC DEBT NEWS

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



For Immediate Release
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CONTACT: Office of Financing
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN	
CUSIP Number	912828WK2	
Series	AV-2016	
Spread	0.045%	
High Discount Margin ¹	0.064%	
Allotted at High	24.24%	
Price	99.962992	
Accrued Interest per \$100	\$0.008209144	
Median Discount Margin ²	0.060%	
Low Discount Margin ³	0.049%	
Issue Date	February 28, 2014	
Maturity Date	January 31, 2016	
Original Issue Date	January 31, 2014	
Dated Date	January 31, 2014	
Index Determination Date	February 24, 2014	
Index Determination Rate	0.045%	
	Tendered	Accepted
Competitive	\$68,759,000,000	\$12,985,120,000
Noncompetitive	\$14,969,900	\$14,969,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$68,773,969,900	\$13,000,089,900⁵
SOMA	\$0	\$0
Total	\$68,773,969,900	\$13,000,089,900
	Tendered	Accepted
Primary Dealer ⁶	\$43,891,000,000	\$7,095,520,000
Direct Bidder ⁷	\$4,445,000,000	\$740,000,000
Indirect Bidder ⁸	\$20,423,000,000	\$5,149,600,000
Total Competitive	\$68,759,000,000	\$12,985,120,000

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: $\$68,773,969,900 / \$13,000,089,900 = 5.29$

⁵Awards to TreasuryDirect = \$1,435,900.

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.