

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 28, 2014

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN	
CUSIP Number	912828D31	
Series	AZ-2016	
Spread	0.069%	
High Discount Margin ¹	0.063%	
Allotted at High	97.75%	
Price	100.011671	
Accrued Interest per \$100	\$0.007777915	
Median Discount Margin ²	0.062%	
Low Discount Margin ³	0.050%	
Issue Date	May 30, 2014	
Maturity Date	April 30, 2016	
Original Issue Date	April 30, 2014	
Dated Date	April 30, 2014	
Index Determination Date	May 19, 2014	
Index Determination Rate	0.025%	
	Tendered	Accepted
Competitive	\$60,900,690,000	\$12,985,502,500
Noncompetitive	\$14,565,900	\$14,565,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$60,915,255,900	\$13,000,068,400⁵
SOMA	\$0	\$0
Total	\$60,915,255,900	\$13,000,068,400
	Tendered	Accepted
Primary Dealer ⁶	\$47,835,000,000	\$6,345,375,000
Direct Bidder ⁷	\$3,850,000,000	\$1,224,437,500
Indirect Bidder ⁸	\$9,215,690,000	\$5,415,690,000
Total Competitive	\$60,900,690,000	\$12,985,502,500

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: \$60,915,255,900/\$13,000,068,400 = 4.69

⁵Awards to TreasuryDirect = \$9,655,900.

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.