

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
January 28, 2015

CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN	
CUSIP Number	912828H60	
Series	AW-2017	
Spread	0.084%	
High Discount Margin <sup>1</sup>	0.084%	
Allotted at High	14.18%	
Price	100.000000	
Accrued Interest per \$100	\$0.000577784	
Median Discount Margin <sup>2</sup>	0.080%	
Low Discount Margin <sup>3</sup>	0.060%	
Issue Date	February 02, 2015	
Maturity Date	January 31, 2017	
Original Issue Date	February 02, 2015	
Dated Date	January 31, 2015	
Index Determination Date	January 26, 2015	
Index Determination Rate	0.020%	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$55,854,650,000	\$14,989,230,000
Noncompetitive	\$11,030,800	\$11,030,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$55,865,680,800</b>	<b>\$15,000,260,800<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$55,865,680,800</b>	<b>\$15,000,260,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$41,825,000,000	\$6,895,530,000
Direct Bidder <sup>7</sup>	\$2,040,000,000	\$1,040,000,000
Indirect Bidder <sup>8</sup>	\$11,989,650,000	\$7,053,700,000
<b>Total Competitive</b>	<b>\$55,854,650,000</b>	<b>\$14,989,230,000</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: \$55,865,680,800/\$15,000,260,800 = 3.72

<sup>5</sup>Awards to TreasuryDirect = \$8,300,900.

<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.