

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                                     |                     |
|-------------------------------------|---------------------|
| Term and Type of Security           | 1-Year 11-Month FRN |
| CUSIP Number                        | 912828K41           |
| Series                              | BA-2017             |
| Spread                              | 0.074%              |
| High Discount Margin <sup>1</sup>   | 0.069%              |
| Allotted at High                    | 99.38%              |
| Price                               | 100.009740          |
| Accrued Interest per \$100          | \$0.007350066       |
| Median Discount Margin <sup>2</sup> | 0.060%              |
| Low Discount Margin <sup>3</sup>    | 0.050%              |
| Issue Date                          | May 29, 2015        |
| Maturity Date                       | April 30, 2017      |
| Original Issue Date                 | April 30, 2015      |
| Dated Date                          | April 30, 2015      |
| Index Determination Date            | May 18, 2015        |
| Index Determination Rate            | 0.015%              |

|                              | <b>Tendered</b>         | <b>Accepted</b>                     |
|------------------------------|-------------------------|-------------------------------------|
| Competitive                  | \$52,065,100,000        | \$12,998,280,000                    |
| Noncompetitive               | \$1,740,800             | \$1,740,800                         |
| FIMA (Noncompetitive)        | \$0                     | \$0                                 |
| <b>Subtotal <sup>4</sup></b> | <b>\$52,066,840,800</b> | <b>\$13,000,020,800<sup>5</sup></b> |
| SOMA                         | \$0                     | \$0                                 |
| <b>Total</b>                 | <b>\$52,066,840,800</b> | <b>\$13,000,020,800</b>             |

|                              | <b>Tendered</b>         | <b>Accepted</b>         |
|------------------------------|-------------------------|-------------------------|
| Primary Dealer <sup>6</sup>  | \$42,780,000,000        | \$6,298,180,000         |
| Direct Bidder <sup>7</sup>   | \$1,650,000,000         | \$300,000,000           |
| Indirect Bidder <sup>8</sup> | \$7,635,100,000         | \$6,400,100,000         |
| <b>Total Competitive</b>     | <b>\$52,065,100,000</b> | <b>\$12,998,280,000</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: \$52,066,840,800/\$13,000,020,800 = 4.01

<sup>5</sup>Awards to TreasuryDirect = \$457,800.

<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.