

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 29, 2015

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202-504-3550

TREASURY AUCTION RESULTS

| | |
|-------------------------------------|---------------|
| Term and Type of Security | 2-Year FRN |
| CUSIP Number | 912828XN5 |
| Series | BE-2017 |
| Spread | 0.077% |
| High Discount Margin ¹ | 0.077% |
| Allotted at High | 34.13% |
| Price | 100.000000 |
| Accrued Interest per \$100 | None |
| Median Discount Margin ² | 0.068% |
| Low Discount Margin ³ | 0.055% |
| Issue Date | July 31, 2015 |
| Maturity Date | July 31, 2017 |
| Original Issue Date | July 31, 2015 |
| Dated Date | July 31, 2015 |
| Index Determination Date | July 27, 2015 |
| Index Determination Rate | 0.050% |

| | Tendered | Accepted |
|------------------------------|-------------------------|-------------------------------------|
| Competitive | \$58,943,000,000 | \$14,992,189,000 |
| Noncompetitive | \$7,935,900 | \$7,935,900 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁴ | \$58,950,935,900 | \$15,000,124,900⁵ |
| SOMA | \$0 | \$0 |
| Total | \$58,950,935,900 | \$15,000,124,900 |
| | Tendered | Accepted |
| Primary Dealer ⁶ | \$46,865,000,000 | \$6,758,690,000 |
| Direct Bidder ⁷ | \$1,950,000,000 | \$250,000,000 |
| Indirect Bidder ⁸ | \$10,128,000,000 | \$7,983,499,000 |
| Total Competitive | \$58,943,000,000 | \$14,992,189,000 |

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: $\$58,950,935,900 / \$15,000,124,900 = 3.93$

⁵Awards to TreasuryDirect = \$3,098,900.

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.