

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
June 22, 2016

CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN
CUSIP Number	912828Q86
Series	BA-2018
Spread	0.190%
High Discount Margin <sup>1</sup>	0.188%
Allotted at High	68.73%
Price	100.003698
Accrued Interest per \$100	\$0.071920018
Median Discount Margin <sup>2</sup>	0.174%
Low Discount Margin <sup>3</sup>	0.150%
Issue Date	June 24, 2016
Maturity Date	April 30, 2018
Original Issue Date	May 02, 2016
Dated Date	April 30, 2016
Index Determination Date	June 20, 2016
Index Determination Rate	0.270%

	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$41,005,000,000	\$12,996,190,000
Noncompetitive	\$3,826,000	\$3,826,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$41,008,826,000</b>	<b>\$13,000,016,000<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$41,008,826,000</b>	<b>\$13,000,016,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$35,725,000,000	\$7,781,190,000
Direct Bidder <sup>7</sup>	\$50,000,000	\$0
Indirect Bidder <sup>8</sup>	\$5,230,000,000	\$5,215,000,000
<b>Total Competitive</b>	<b>\$41,005,000,000</b>	<b>\$12,996,190,000</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: \$41,008,826,000/\$13,000,016,000 = 3.15

<sup>5</sup>Awards to TreasuryDirect = \$1,074,000.

<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.