

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 27, 2016

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN	
CUSIP Number	912828N97	
Series	AW-2018	
Spread	0.272%	
High Discount Margin ¹	0.272%	
Allotted at High	1.06%	
Price	99.999997	
Accrued Interest per \$100	\$0.001603431	
Median Discount Margin ²	0.260%	
Low Discount Margin ³	0.225%	
Issue Date	February 01, 2016	
Maturity Date	January 31, 2018	
Original Issue Date	February 01, 2016	
Dated Date	January 31, 2016	
Index Determination Date	January 25, 2016	
Index Determination Rate	0.305%	
	Tendered	Accepted
Competitive	\$55,071,413,000	\$14,988,533,000
Noncompetitive	\$11,483,500	\$11,483,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$55,082,896,500	\$15,000,016,500⁵
SOMA	\$273,062,300	\$273,062,300
Total	\$55,355,958,800	\$15,273,078,800
	Tendered	Accepted
Primary Dealer ⁶	\$38,955,000,000	\$6,395,000,000
Direct Bidder ⁷	\$1,955,000,000	\$325,000,000
Indirect Bidder ⁸	\$14,161,413,000	\$8,268,533,000
Total Competitive	\$55,071,413,000	\$14,988,533,000

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: $\$55,082,896,500 / \$15,000,016,500 = 3.67$

⁵Awards to TreasuryDirect = \$4,075,500.

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.