

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 28, 2016

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN
CUSIP Number	912828S84
Series	BE-2018
Spread	0.174%
High Discount Margin ¹	0.180%
Allotted at High	84.93%
Price	99.988870
Accrued Interest per \$100	\$0.082970848
Median Discount Margin ²	0.175%
Low Discount Margin ³	0.150%
Issue Date	September 30, 2016
Maturity Date	July 31, 2018
Original Issue Date	August 01, 2016
Dated Date	July 31, 2016
Index Determination Date	September 26, 2016
Index Determination Rate	0.250%

	Tendered	Accepted
Competitive	\$40,221,000,000	\$12,993,599,500
Noncompetitive	\$6,420,900	\$6,420,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$40,227,420,900	\$13,000,020,400⁵
SOMA	\$792,458,900	\$792,458,900
Total	\$41,019,879,800	\$13,792,479,300
	Tendered	Accepted
Primary Dealer ⁶	\$31,686,000,000	\$7,308,395,000
Direct Bidder ⁷	\$300,000,000	\$0
Indirect Bidder ⁸	\$8,235,000,000	\$5,685,204,500
Total Competitive	\$40,221,000,000	\$12,993,599,500

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: \$40,227,420,900/\$13,000,020,400 = 3.09

⁵Awards to TreasuryDirect = \$507,900.

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.