

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
October 25, 2016

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202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|-------------------------|-------------------------------------|
| Term and Type of Security | | 2-Year Note |
| CUSIP Number | | 912828T83 |
| Series | | BH-2018 |
| Interest Rate | | 0-3/4% |
| High Yield ¹ | | 0.855% |
| Allotted at High | | 28.78% |
| Price | | 99.792225 |
| Accrued Interest per \$1,000 | | None |
| Median Yield ² | | 0.829% |
| Low Yield ³ | | 0.750% |
| Issue Date | | October 31, 2016 |
| Maturity Date | | October 31, 2018 |
| Original Issue Date | | October 31, 2016 |
| Dated Date | | October 31, 2016 |
| | Tendered | Accepted |
| Competitive | \$65,676,689,000 | \$25,816,184,600 |
| Noncompetitive | \$183,887,800 | \$183,887,800 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁴ | \$65,860,576,800 | \$26,000,072,400⁵ |
| SOMA | \$1,571,797,000 | \$1,571,797,000 |
| Total | \$67,432,373,800 | \$27,571,869,400 |
| | Tendered | Accepted |
| Primary Dealer ⁶ | \$51,964,000,000 | \$14,507,789,600 |
| Direct Bidder ⁷ | \$4,214,000,000 | \$2,602,780,000 |
| Indirect Bidder ⁸ | \$9,498,689,000 | \$8,705,615,000 |
| Total Competitive | \$65,676,689,000 | \$25,816,184,600 |

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$65,860,576,800 / \$26,000,072,400 = 2.53$

⁵Awards to TreasuryDirect = \$97,404,800.

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.