

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 25, 2017

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN
CUSIP Number	912828V64
Series	AW-2019
Spread	0.140%
High Discount Margin ¹	0.140%
Allotted at High	78.59%
Price	100.000000
Accrued Interest per \$100	None
Median Discount Margin ²	0.132%
Low Discount Margin ³	0.110%
Issue Date	January 31, 2017
Maturity Date	January 31, 2019
Original Issue Date	January 31, 2017
Dated Date	January 31, 2017
Index Determination Date	January 23, 2017
Index Determination Rate	0.505%

	Tendered	Accepted
Competitive	\$47,375,000,000	\$14,977,544,000
Noncompetitive	\$22,575,800	\$22,575,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$47,397,575,800	\$15,000,119,800⁵
SOMA	\$951,215,100	\$951,215,100
Total	\$48,348,790,900	\$15,951,334,900
	Tendered	Accepted
Primary Dealer ⁶	\$40,195,000,000	\$10,947,180,000
Direct Bidder ⁷	\$880,000,000	\$227,859,000
Indirect Bidder ⁸	\$6,300,000,000	\$3,802,505,000
Total Competitive	\$47,375,000,000	\$14,977,544,000

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: \$47,397,575,800/\$15,000,119,800 = 3.16

⁵Awards to TreasuryDirect = \$8,510,800.

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.