

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
October 23, 2019

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN
CUSIP Number	912828YN4
Series	BJ-2021
Spread	0.300%
High Discount Margin ¹	0.300%
Allotted at High	46.35%
Price	100.000000
Accrued Interest per \$100	None
Median Discount Margin ²	0.270%
Low Discount Margin ³	0.240%
Issue Date	October 31, 2019
Maturity Date	October 31, 2021
Original Issue Date	October 31, 2019
Dated Date	October 31, 2019
Index Determination Date	October 21, 2019
Index Determination Rate	1.630%

	Tendered	Accepted
Competitive	\$51,623,100,000	\$19,985,075,000
Noncompetitive	\$15,135,600	\$15,135,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$51,638,235,600	\$20,000,210,600⁵
SOMA	\$2,091,008,300	\$2,091,008,300
Total	\$53,729,243,900	\$22,091,218,900
	Tendered	Accepted
Primary Dealer ⁶	\$41,909,000,000	\$10,431,925,000
Direct Bidder ⁷	\$240,100,000	\$240,100,000
Indirect Bidder ⁸	\$9,474,000,000	\$9,313,050,000
Total Competitive	\$51,623,100,000	\$19,985,075,000

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: $\$51,638,235,600 / \$20,000,210,600 = 2.58$

⁵Awards to TreasuryDirect = \$9,373,600.

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.