

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 24, 2021

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN	
CUSIP Number	91282CBK6	
Series	AW-2023	
Spread	0.049%	
High Discount Margin ¹	0.035%	
Allotted at High	92.65%	
Price	100.026274	
Accrued Interest per \$100	\$0.013447919	
Median Discount Margin ²	0.030%	
Low Discount Margin ³	0.010%	
Issue Date	March 26, 2021	
Maturity Date	January 31, 2023	
Original Issue Date	February 01, 2021	
Dated Date	January 31, 2021	
Index Determination Date	March 22, 2021	
Index Determination Rate	0.015%	
	Tendered	Accepted
Competitive	\$84,520,000,000	\$25,985,087,500
Noncompetitive	\$14,958,900	\$14,958,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$84,534,958,900	\$26,000,046,400⁵
SOMA	\$0	\$0
Total	\$84,534,958,900	\$26,000,046,400
	Tendered	Accepted
Primary Dealer ⁶	\$57,890,000,000	\$8,332,612,500
Direct Bidder ⁷	\$5,000,000,000	\$500,000,000
Indirect Bidder ⁸	\$21,630,000,000	\$17,152,475,000
Total Competitive	\$84,520,000,000	\$25,985,087,500

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: \$84,534,958,900/\$26,000,046,400 = 3.25

⁵Awards to TreasuryDirect = \$4,321,900.

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.