

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
April 27, 2021

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN
CUSIP Number	91282CBY6
Series	BA-2023
Spread	0.034%
High Discount Margin <sup>1</sup>	0.034%
Allotted at High	68.64%
Price	100.000000
Accrued Interest per \$100	None
Median Discount Margin <sup>2</sup>	0.027%
Low Discount Margin <sup>3</sup>	0.000%
Issue Date	April 30, 2021
Maturity Date	April 30, 2023
Original Issue Date	April 30, 2021
Dated Date	April 30, 2021
Index Determination Date	April 26, 2021
Index Determination Rate	0.020%

	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$81,382,500,000	\$27,969,820,000
Noncompetitive	\$30,191,800	\$30,191,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$81,412,691,800</b>	<b>\$28,000,011,800<sup>5</sup></b>
SOMA	\$5,347,229,900	\$5,347,229,900
<b>Total</b>	<b>\$86,759,921,700</b>	<b>\$33,347,241,700</b>

	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$57,300,000,000	\$10,278,880,000
Direct Bidder <sup>7</sup>	\$4,000,000,000	\$1,000,000,000
Indirect Bidder <sup>8</sup>	\$20,082,500,000	\$16,690,940,000
<b>Total Competitive</b>	<b>\$81,382,500,000</b>	<b>\$27,969,820,000</b>

<sup>1</sup>All tenders at lower discount margins were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>4</sup>Bid-to-Cover Ratio:  $\$81,412,691,800 / \$28,000,011,800 = 2.91$

<sup>5</sup>Awards to TreasuryDirect = \$10,066,800.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.