

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 23, 2015

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN
CUSIP Number	912828XN5
Series	BE-2017
Spread	0.077%
High Discount Margin ¹	0.120%
Allotted at High	4.21%
Price	99.919479
Accrued Interest per \$100	\$0.023911014
Median Discount Margin ²	0.105%
Low Discount Margin ³	0.075%
Issue Date	September 25, 2015
Maturity Date	July 31, 2017
Original Issue Date	July 31, 2015
Dated Date	July 31, 2015
Index Determination Date	September 21, 2015
Index Determination Rate	0.005%

	Tendered	Accepted
Competitive	\$37,310,000,000	\$12,991,822,500
Noncompetitive	\$8,241,400	\$8,241,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$37,318,241,400	\$13,000,063,900⁵
SOMA	\$0	\$0
Total	\$37,318,241,400	\$13,000,063,900
	Tendered	Accepted
Primary Dealer ⁶	\$32,165,000,000	\$9,779,982,500
Direct Bidder ⁷	\$2,285,000,000	\$351,840,000
Indirect Bidder ⁸	\$2,860,000,000	\$2,860,000,000
Total Competitive	\$37,310,000,000	\$12,991,822,500

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: \$37,318,241,400/\$13,000,063,900 = 2.87

⁵Awards to TreasuryDirect = \$2,542,400.

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.