

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN	
CUSIP Number	912828M23	
Series	BJ-2017	
Spread	0.168%	
High Discount Margin <sup>1</sup>	0.330%	
Allotted at High	13.86%	
Price	99.698968	
Accrued Interest per \$100	\$0.056846705	
Median Discount Margin <sup>2</sup>	0.290%	
Low Discount Margin <sup>3</sup>	0.250%	
Issue Date	December 28, 2015	
Maturity Date	October 31, 2017	
Original Issue Date	November 02, 2015	
Dated Date	October 31, 2015	
Index Determination Date	December 21, 2015	
Index Determination Rate	0.250%	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$45,216,854,000	\$12,988,453,500
Noncompetitive	\$11,964,800	\$11,964,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$45,228,818,800</b>	<b>\$13,000,418,300<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$45,228,818,800</b>	<b>\$13,000,418,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$34,258,000,000	\$7,673,440,000
Direct Bidder <sup>7</sup>	\$1,000,000,000	\$200,000,000
Indirect Bidder <sup>8</sup>	\$9,958,854,000	\$5,115,013,500
<b>Total Competitive</b>	<b>\$45,216,854,000</b>	<b>\$12,988,453,500</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: \$45,228,818,800/\$13,000,418,300 = 3.48

<sup>5</sup>Awards to TreasuryDirect = \$6,161,800.

<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.