

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 28, 2016

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN
CUSIP Number	912828T75
Series	BJ-2018
Spread	0.170%
High Discount Margin ¹	0.169%
Allotted at High	82.27%
Price	100.001782
Accrued Interest per \$100	\$0.107749718
Median Discount Margin ²	0.160%
Low Discount Margin ³	0.125%
Issue Date	December 30, 2016
Maturity Date	October 31, 2018
Original Issue Date	October 31, 2016
Dated Date	October 31, 2016
Index Determination Date	December 19, 2016
Index Determination Rate	0.515%

	Tendered	Accepted
Competitive	\$49,329,325,000	\$12,984,009,500
Noncompetitive	\$16,053,800	\$16,053,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$49,345,378,800	\$13,000,063,300⁵
SOMA	\$0	\$0
Total	\$49,345,378,800	\$13,000,063,300
	Tendered	Accepted
Primary Dealer ⁶	\$37,145,000,000	\$8,129,684,500
Direct Bidder ⁷	\$300,200,000	\$200,000
Indirect Bidder ⁸	\$11,884,125,000	\$4,854,125,000
Total Competitive	\$49,329,325,000	\$12,984,009,500

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: \$49,345,378,800/\$13,000,063,300 = 3.80

⁵Awards to TreasuryDirect = \$1,812,800.

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.