

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 23, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN	
CUSIP Number	91282CAA9	
Series	BE-2022	
Spread	0.055%	
High Discount Margin ¹	0.058%	
Allotted at High	50.98%	
Price	99.994389	
Accrued Interest per \$100	\$0.024921037	
Median Discount Margin ²	0.050%	
Low Discount Margin ³	0.030%	
Issue Date	September 25, 2020	
Maturity Date	July 31, 2022	
Original Issue Date	July 31, 2020	
Dated Date	July 31, 2020	
Index Determination Date	September 21, 2020	
Index Determination Rate	0.100%	
	Tendered	Accepted
Competitive	\$63,400,000,000	\$21,991,860,000
Noncompetitive	\$8,207,700	\$8,207,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$63,408,207,700	\$22,000,067,700⁵
SOMA	\$0	\$0
Total	\$63,408,207,700	\$22,000,067,700
	Tendered	Accepted
Primary Dealer ⁶	\$54,390,000,000	\$16,356,860,000
Direct Bidder ⁷	\$4,060,000,000	\$2,060,000,000
Indirect Bidder ⁸	\$4,950,000,000	\$3,575,000,000
Total Competitive	\$63,400,000,000	\$21,991,860,000

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: $\$63,408,207,700 / \$22,000,067,700 = 2.88$

⁵Awards to TreasuryDirect = \$866,700.

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.