

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 18, 2019

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN
CUSIP Number	912828YN4
Series	BJ-2021
Spread	0.300%
High Discount Margin ¹	0.260%
Allotted at High	88.64%
Price	100.072963
Accrued Interest per \$100	\$0.293573795
Median Discount Margin ²	0.255%
Low Discount Margin ³	0.220%
Issue Date	December 27, 2019
Maturity Date	October 31, 2021
Original Issue Date	October 31, 2019
Dated Date	October 31, 2019
Index Determination Date	December 16, 2019
Index Determination Rate	1.540%

	Tendered	Accepted
Competitive	\$74,989,000,000	\$17,989,539,200
Noncompetitive	\$10,561,900	\$10,561,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$74,999,561,900	\$18,000,101,100⁵
SOMA	\$0	\$0
Total	\$74,999,561,900	\$18,000,101,100

	Tendered	Accepted
Primary Dealer ⁶	\$40,730,000,000	\$8,328,000,000
Direct Bidder ⁷	\$645,000,000	\$148,640,000
Indirect Bidder ⁸	\$33,614,000,000	\$9,512,899,200
Total Competitive	\$74,989,000,000	\$17,989,539,200

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: \$74,999,561,900/\$18,000,101,100 = 4.17

⁵Awards to TreasuryDirect = \$6,378,900.

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.