

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    |                          | 28-Day Bill                         |
| CUSIP Number                 |                          | 912796GD5                           |
| High Rate <sup>1</sup>       |                          | 0.295%                              |
| Allotted at High Price       |                          | 30.20%                              |
| Investment Rate <sup>2</sup> |                          | 99.977056                           |
|                              |                          | 0.299%                              |
| Median Rate <sup>3</sup>     |                          | 0.280%                              |
| Low Rate <sup>4</sup>        |                          | 0.240%                              |
| Issue Date                   |                          | March 03, 2016                      |
| Maturity Date                |                          | March 31, 2016                      |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$180,398,580,000        | \$54,590,480,000                    |
| Noncompetitive               | \$309,807,100            | \$309,807,100                       |
| FIMA (Noncompetitive)        | \$100,000,000            | \$100,000,000                       |
| <b>Subtotal <sup>5</sup></b> | <b>\$180,808,387,100</b> | <b>\$55,000,287,100<sup>6</sup></b> |
| SOMA                         | \$0                      | \$0                                 |
| <b>Total</b>                 | <b>\$180,808,387,100</b> | <b>\$55,000,287,100</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$147,325,000,000        | \$23,836,700,000                    |
| Direct Bidder <sup>8</sup>   | \$5,750,000,000          | \$4,080,200,000                     |
| Indirect Bidder <sup>9</sup> | \$27,323,580,000         | \$26,673,580,000                    |
| <b>Total Competitive</b>     | <b>\$180,398,580,000</b> | <b>\$54,590,480,000</b>             |

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$180,808,387,100/\$55,000,287,100 = 3.29

<sup>6</sup>Awards to TreasuryDirect = \$244,799,400.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</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.