

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 07, 2015

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TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796HF9
High Rate ¹		0.280%
Allotted at High Price		13.66%
Investment Rate ²		99.929222%
		0.285%
Median Rate ³		0.255%
Low Rate ⁴		0.200%
Issue Date		December 10, 2015
Maturity Date		March 10, 2016
	Tendered	Accepted
Competitive	\$91,440,500,000	\$27,628,370,000
Noncompetitive	\$371,794,500	\$371,794,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$91,812,294,500	\$28,000,164,500⁶
SOMA	\$0	\$0
Total	\$91,812,294,500	\$28,000,164,500
	Tendered	Accepted
Primary Dealer ⁷	\$80,765,000,000	\$18,355,060,000
Direct Bidder ⁸	\$3,675,000,000	\$2,272,810,000
Indirect Bidder ⁹	\$7,000,500,000	\$7,000,500,000
Total Competitive	\$91,440,500,000	\$27,628,370,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: $\$91,812,294,500 / \$28,000,164,500 = 3.28$

⁶Awards to TreasuryDirect = \$223,281,900.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.