

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 21, 2015

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796HH5
High Rate ¹		0.250%
Allotted at High Price		55.01%
Investment Rate ²		99.936806
		0.254%
Median Rate ³		0.230%
Low Rate ⁴		0.190%
Issue Date		December 24, 2015
Maturity Date		March 24, 2016
	Tendered	Accepted
Competitive	\$100,970,050,000	\$27,441,828,600
Noncompetitive	\$358,183,800	\$358,183,800
FIMA (Noncompetitive)	\$200,000,000	\$200,000,000
Subtotal ⁵	\$101,528,233,800	\$28,000,012,400⁶
SOMA	\$0	\$0
Total	\$101,528,233,800	\$28,000,012,400
	Tendered	Accepted
Primary Dealer ⁷	\$87,580,000,000	\$18,133,932,500
Direct Bidder ⁸	\$6,555,000,000	\$3,652,034,000
Indirect Bidder ⁹	\$6,835,050,000	\$5,655,862,100
Total Competitive	\$100,970,050,000	\$27,441,828,600

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: \$101,528,233,800/\$28,000,012,400 = 3.63

⁶Awards to TreasuryDirect = \$220,971,800.

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.