

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796HN2
High Rate <sup>1</sup>		0.350%
Allotted at High Price		23.74%
Investment Rate <sup>2</sup>		99.911528
		0.356%
Median Rate <sup>3</sup>		0.330%
Low Rate <sup>4</sup>		0.300%
Issue Date		February 04, 2016
Maturity Date		May 05, 2016
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$126,963,740,000	\$36,500,740,000
Noncompetitive	\$399,617,600	\$399,617,600
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$127,463,357,600</b>	<b>\$37,000,357,600<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$127,463,357,600</b>	<b>\$37,000,357,600</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$107,625,000,000	\$21,652,650,000
Direct Bidder <sup>8</sup>	\$6,813,035,000	\$2,610,515,000
Indirect Bidder <sup>9</sup>	\$12,525,705,000	\$12,237,575,000
<b>Total Competitive</b>	<b>\$126,963,740,000</b>	<b>\$36,500,740,000</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: \$127,463,357,600/\$37,000,357,600 = 3.44

<sup>6</sup>Awards to TreasuryDirect = \$248,222,600.

<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.