

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796GN3
High Rate <sup>1</sup>		0.320%
Allotted at High Price		21.76%
Investment Rate <sup>2</sup>		99.919111
		0.326%
Median Rate <sup>3</sup>		0.295%
Low Rate <sup>4</sup>		0.280%
Issue Date		February 25, 2016
Maturity Date		May 26, 2016
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$116,442,401,800	\$35,768,033,800
Noncompetitive	\$332,225,500	\$332,225,500
FIMA (Noncompetitive)	\$900,000,000	\$900,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$117,674,627,300</b>	<b>\$37,000,259,300<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$117,674,627,300</b>	<b>\$37,000,259,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$106,320,000,000	\$28,413,120,000
Direct Bidder <sup>8</sup>	\$5,478,750,000	\$2,711,262,000
Indirect Bidder <sup>9</sup>	\$4,643,651,800	\$4,643,651,800
<b>Total Competitive</b>	<b>\$116,442,401,800</b>	<b>\$35,768,033,800</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: \$117,674,627,300/\$37,000,259,300 = 3.18

<sup>6</sup>Awards to TreasuryDirect = \$198,780,700.

<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.