

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 15, 2016

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TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912796HL6
High Rate ¹		0.280%
Allotted at High Price		66.97%
Investment Rate ²		99.978222
		0.284%
Median Rate ³		0.270%
Low Rate ⁴		0.250%
Issue Date		March 17, 2016
Maturity Date		April 14, 2016
	Tendered	Accepted
Competitive	\$192,849,842,800	\$59,645,637,800
Noncompetitive	\$254,967,000	\$254,967,000
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$193,204,809,800	\$60,000,604,800⁶
SOMA	\$0	\$0
Total	\$193,204,809,800	\$60,000,604,800
	Tendered	Accepted
Primary Dealer ⁷	\$163,100,000,000	\$36,946,385,000
Direct Bidder ⁸	\$10,271,042,000	\$5,539,377,000
Indirect Bidder ⁹	\$19,478,800,800	\$17,159,875,800
Total Competitive	\$192,849,842,800	\$59,645,637,800

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: \$193,204,809,800/\$60,000,604,800 = 3.22

⁶Awards to TreasuryDirect = \$156,703,000.

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.