

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 22, 2016

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TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912796HM4
High Rate ¹		0.270%
Allotted at High Price		26.54%
Investment Rate ²		99.979000
		0.274%
Median Rate ³		0.250%
Low Rate ⁴		0.200%
Issue Date		March 24, 2016
Maturity Date		April 21, 2016
	Tendered	Accepted
Competitive	\$195,710,076,900	\$54,652,071,900
Noncompetitive	\$249,877,500	\$249,877,500
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$196,059,954,400	\$55,001,949,400⁶
SOMA	\$0	\$0
Total	\$196,059,954,400	\$55,001,949,400
	Tendered	Accepted
Primary Dealer ⁷	\$165,016,000,000	\$32,221,985,000
Direct Bidder ⁸	\$10,925,000,000	\$4,844,430,000
Indirect Bidder ⁹	\$19,769,076,900	\$17,585,656,900
Total Competitive	\$195,710,076,900	\$54,652,071,900

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: \$196,059,954,400/\$55,001,949,400 = 3.56

⁶Awards to TreasuryDirect = \$174,813,500.

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.