

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security		182-Day Bill
CUSIP Number		912796JM2
High Rate <sup>1</sup>		0.475%
Allotted at High Price		12.85%
Investment Rate <sup>2</sup>		99.759861
		0.483%
Median Rate <sup>3</sup>		0.450%
Low Rate <sup>4</sup>		0.430%
Issue Date		March 31, 2016
Maturity Date		September 29, 2016
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$91,865,988,000	\$24,881,875,500
Noncompetitive	\$316,770,200	\$316,770,200
FIMA (Noncompetitive)	\$801,600,000	\$801,600,000
<b>Subtotal <sup>5</sup></b>	<b>\$92,984,358,200</b>	<b>\$26,000,245,700<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$92,984,358,200</b>	<b>\$26,000,245,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$72,600,000,000	\$9,227,337,500
Direct Bidder <sup>8</sup>	\$4,795,000,000	\$1,357,850,000
Indirect Bidder <sup>9</sup>	\$14,470,988,000	\$14,296,688,000
<b>Total Competitive</b>	<b>\$91,865,988,000</b>	<b>\$24,881,875,500</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: \$92,984,358,200/\$26,000,245,700 = 3.58

<sup>6</sup>Awards to TreasuryDirect = \$171,517,200.

<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.