

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 18, 2016

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TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | | 91-Day Bill |
| CUSIP Number | | 912796GW3 |
| High Rate ¹ | | 0.220% |
| Allotted at High Price | | 75.45% |
| Investment Rate ² | | 99.944389 |
| | | 0.223% |
| Median Rate ³ | | 0.210% |
| Low Rate ⁴ | | 0.150% |
| Issue Date | | April 21, 2016 |
| Maturity Date | | July 21, 2016 |
| | Tendered | Accepted |
| Competitive | \$112,239,433,000 | \$27,611,521,500 |
| Noncompetitive | \$389,158,600 | \$389,158,600 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁵ | \$112,628,591,600 | \$28,000,680,100⁶ |
| SOMA | \$0 | \$0 |
| Total | \$112,628,591,600 | \$28,000,680,100 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$93,945,000,000 | \$16,227,525,000 |
| Direct Bidder ⁸ | \$7,585,000,000 | \$2,640,277,500 |
| Indirect Bidder ⁹ | \$10,709,433,000 | \$8,743,719,000 |
| Total Competitive | \$112,239,433,000 | \$27,611,521,500 |

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: \$112,628,591,600/\$28,000,680,100 = 4.02

⁶Awards to TreasuryDirect = \$249,008,400.

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.