

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 25, 2016

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TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | | 91-Day Bill |
| CUSIP Number | | 912796JR1 |
| High Rate ¹ | | 0.320% |
| Allotted at High Price | | 59.56% |
| Investment Rate ² | | 99.919111 |
| | | 0.325% |
| Median Rate ³ | | 0.300% |
| Low Rate ⁴ | | 0.270% |
| Issue Date | | July 28, 2016 |
| Maturity Date | | October 27, 2016 |
| | Tendered | Accepted |
| Competitive | \$122,360,495,500 | \$35,651,775,500 |
| Noncompetitive | \$348,847,000 | \$348,847,000 |
| FIMA (Noncompetitive) | \$1,000,000,000 | \$1,000,000,000 |
| Subtotal ⁵ | \$123,709,342,500 | \$37,000,622,500⁶ |
| SOMA | \$0 | \$0 |
| Total | \$123,709,342,500 | \$37,000,622,500 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$109,450,000,000 | \$24,252,280,000 |
| Direct Bidder ⁸ | \$1,610,000,000 | \$1,069,560,000 |
| Indirect Bidder ⁹ | \$11,300,495,500 | \$10,329,935,500 |
| Total Competitive | \$122,360,495,500 | \$35,651,775,500 |

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: \$123,709,342,500/\$37,000,622,500 = 3.34

⁶Awards to TreasuryDirect = \$213,683,000.

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.