

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
August 23, 2016

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TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912796JL4
High Rate ¹		0.275%
Allotted at High Price		94.80%
Investment Rate ²		99.978611
		0.279%
Median Rate ³		0.260%
Low Rate ⁴		0.240%
Issue Date		August 25, 2016
Maturity Date		September 22, 2016
	Tendered	Accepted
Competitive	\$174,221,728,000	\$54,647,728,000
Noncompetitive	\$252,856,000	\$252,856,000
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$174,574,584,000	\$55,000,584,000⁶
SOMA	\$0	\$0
Total	\$174,574,584,000	\$55,000,584,000
	Tendered	Accepted
Primary Dealer ⁷	\$150,200,000,000	\$32,474,400,000
Direct Bidder ⁸	\$3,915,000,000	\$3,354,600,000
Indirect Bidder ⁹	\$20,106,728,000	\$18,818,728,000
Total Competitive	\$174,221,728,000	\$54,647,728,000

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: \$174,574,584,000/\$55,000,584,000 = 3.17

⁶Awards to TreasuryDirect = \$173,558,000.

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.