

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
December 12, 2016

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## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796KN8
High Rate <sup>1</sup>		0.530%
Allotted at High Price		37.90%
Investment Rate <sup>2</sup>		99.866028
		0.538%
Median Rate <sup>3</sup>		0.510%
Low Rate <sup>4</sup>		0.430%
Issue Date		December 15, 2016
Maturity Date		March 16, 2017
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$125,420,510,000	\$33,357,906,000
Noncompetitive	\$442,648,000	\$442,648,000
FIMA (Noncompetitive)	\$200,000,000	\$200,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$126,063,158,000</b>	<b>\$34,000,554,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$126,063,158,000</b>	<b>\$34,000,554,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$102,375,000,000	\$17,764,850,000
Direct Bidder <sup>8</sup>	\$4,250,000,000	\$2,206,850,000
Indirect Bidder <sup>9</sup>	\$18,795,510,000	\$13,386,206,000
<b>Total Competitive</b>	<b>\$125,420,510,000</b>	<b>\$33,357,906,000</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: \$126,063,158,000/\$34,000,554,000 = 3.71

<sup>6</sup>Awards to TreasuryDirect = \$252,248,000.

<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.