

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 09, 2018

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796NZ8
High Rate ¹		1.945%
Allotted at High Price		55.32%
Investment Rate ²		99.508347
		1.982%
Median Rate ³		1.920%
Low Rate ⁴		1.900%
Issue Date		July 12, 2018
Maturity Date		October 11, 2018
	Tendered	Accepted
Competitive	\$135,699,922,000	\$47,132,650,000
Noncompetitive	\$867,558,000	\$867,558,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$136,567,480,000	\$48,000,208,000⁶
SOMA	\$0	\$0
Total	\$136,567,480,000	\$48,000,208,000
	Tendered	Accepted
Primary Dealer ⁷	\$106,175,000,000	\$22,527,140,000
Direct Bidder ⁸	\$4,495,000,000	\$3,445,000,000
Indirect Bidder ⁹	\$25,029,922,000	\$21,160,510,000
Total Competitive	\$135,699,922,000	\$47,132,650,000

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: \$136,567,480,000/\$48,000,208,000 = 2.85

⁶Awards to TreasuryDirect = \$440,733,000.

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.