

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
August 20, 2018

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		92-Day Bill
CUSIP Number		912796QK8
High Rate <sup>1</sup>		2.035%
Allotted at High Price		96.86%
Investment Rate <sup>2</sup>		99.479944
		2.074%
Median Rate <sup>3</sup>		2.020%
Low Rate <sup>4</sup>		2.000%
Issue Date		August 23, 2018
Maturity Date		November 23, 2018
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$149,907,275,000	\$49,825,879,000
Noncompetitive	\$874,363,700	\$874,363,700
FIMA (Noncompetitive)	\$300,000,000	\$300,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$151,081,638,700</b>	<b>\$51,000,242,700<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$151,081,638,700</b>	<b>\$51,000,242,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$121,325,000,000	\$25,226,330,000
Direct Bidder <sup>8</sup>	\$3,835,000,000	\$2,831,860,000
Indirect Bidder <sup>9</sup>	\$24,747,275,000	\$21,767,689,000
<b>Total Competitive</b>	<b>\$149,907,275,000</b>	<b>\$49,825,879,000</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: \$151,081,638,700/\$51,000,242,700 = 2.96

<sup>6</sup>Awards to TreasuryDirect = \$382,076,700.

<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.