

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796PA1
High Rate ¹		1.430%
Allotted at High Price		34.02%
Investment Rate ²		99.638528
		1.455%
Median Rate ³		1.400%
Low Rate ⁴		1.375%
Issue Date		January 11, 2018
Maturity Date		April 12, 2018
	Tendered	Accepted
Competitive	\$138,366,172,000	\$46,999,735,000
Noncompetitive	\$666,693,700	\$666,693,700
FIMA (Noncompetitive)	\$334,000,000	\$334,000,000
Subtotal ⁵	\$139,366,865,700	\$48,000,428,700⁶
SOMA	\$0	\$0
Total	\$139,366,865,700	\$48,000,428,700
	Tendered	Accepted
Primary Dealer ⁷	\$113,735,000,000	\$25,785,800,000
Direct Bidder ⁸	\$3,835,000,000	\$3,629,123,000
Indirect Bidder ⁹	\$20,796,172,000	\$17,584,812,000
Total Competitive	\$138,366,172,000	\$46,999,735,000

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: \$139,366,865,700/\$48,000,428,700 = 2.90

⁶Awards to TreasuryDirect = \$368,481,200.

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.