

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796PH6
High Rate <sup>1</sup>		1.645%
Allotted at High Price		19.08%
Investment Rate <sup>2</sup>		99.584181
		1.675%
Median Rate <sup>3</sup>		1.615%
Low Rate <sup>4</sup>		1.590%
Issue Date		March 01, 2018
Maturity Date		May 31, 2018
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$143,970,927,000	\$50,007,867,000
Noncompetitive	\$679,406,700	\$679,406,700
FIMA (Noncompetitive)	\$313,000,000	\$313,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$144,963,333,700</b>	<b>\$51,000,273,700<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$144,963,333,700</b>	<b>\$51,000,273,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$116,055,000,000	\$23,489,300,000
Direct Bidder <sup>8</sup>	\$2,791,244,000	\$2,550,784,000
Indirect Bidder <sup>9</sup>	\$25,124,683,000	\$23,967,783,000
<b>Total Competitive</b>	<b>\$143,970,927,000</b>	<b>\$50,007,867,000</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: \$144,963,333,700/\$51,000,273,700 = 2.84

<sup>6</sup>Awards to TreasuryDirect = \$312,772,300.

<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.