

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 11, 2018

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TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | | 182-Day Bill |
| CUSIP Number | | 912796QN2 |
| High Rate ¹ | | 2.075% |
| Allotted at High Price | | 39.79% |
| Investment Rate ² | | 98.950972 |
| | | 2.126% |
| Median Rate ³ | | 2.060% |
| Low Rate ⁴ | | 2.040% |
| Issue Date | | June 14, 2018 |
| Maturity Date | | December 13, 2018 |
| | Tendered | Accepted |
| Competitive | \$149,647,627,000 | \$41,017,385,000 |
| Noncompetitive | \$682,649,800 | \$682,649,800 |
| FIMA (Noncompetitive) | \$300,000,000 | \$300,000,000 |
| Subtotal ⁵ | \$150,630,276,800 | \$42,000,034,800⁶ |
| SOMA | \$0 | \$0 |
| Total | \$150,630,276,800 | \$42,000,034,800 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$99,260,000,000 | \$11,596,430,000 |
| Direct Bidder ⁸ | \$2,210,000,000 | \$935,000,000 |
| Indirect Bidder ⁹ | \$48,177,627,000 | \$28,485,955,000 |
| Total Competitive | \$149,647,627,000 | \$41,017,385,000 |

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: \$150,630,276,800/\$42,000,034,800 = 3.59

⁶Awards to TreasuryDirect = \$290,501,800.

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.