

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		9128284W7
Series		AQ-2021
Interest Rate		2-3/4%
High Yield <sup>1</sup>		2.765%
Allotted at High		34.24%
Price		99.957100
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		2.743%
Low Yield <sup>3</sup>		2.630%
Issue Date		August 15, 2018
Maturity Date		August 15, 2021
Original Issue Date		August 15, 2018
Dated Date		August 15, 2018
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$89,915,850,000	\$33,807,730,000
Noncompetitive	\$92,300,300	\$92,300,300
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$90,108,150,300</b>	<b>\$34,000,030,300<sup>5</sup></b>
SOMA	\$4,570,943,900	\$4,570,943,900
<b>Total</b>	<b>\$94,679,094,200</b>	<b>\$38,570,974,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$60,982,000,000	\$15,288,800,000
Direct Bidder <sup>7</sup>	\$5,754,000,000	\$4,088,240,000
Indirect Bidder <sup>8</sup>	\$23,179,850,000	\$14,430,690,000
<b>Total Competitive</b>	<b>\$89,915,850,000</b>	<b>\$33,807,730,000</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio:  $\$90,108,150,300 / \$34,000,030,300 = 2.65$

<sup>5</sup>Awards to TreasuryDirect = \$35,504,300.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</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.