

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
September 10, 2018

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796QN2
High Rate <sup>1</sup>		2.110%
Allotted at High Price		89.57%
Investment Rate <sup>2</sup>		99.466639
		2.151%
Median Rate <sup>3</sup>		2.090%
Low Rate <sup>4</sup>		2.055%
Issue Date		September 13, 2018
Maturity Date		December 13, 2018
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$143,939,093,000	\$46,989,283,000
Noncompetitive	\$910,861,400	\$910,861,400
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$144,949,954,400</b>	<b>\$48,000,144,400<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$144,949,954,400</b>	<b>\$48,000,144,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$118,007,000,000	\$26,674,070,000
Direct Bidder <sup>8</sup>	\$3,480,000,000	\$2,619,570,000
Indirect Bidder <sup>9</sup>	\$22,452,093,000	\$17,695,643,000
<b>Total Competitive</b>	<b>\$143,939,093,000</b>	<b>\$46,989,283,000</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: \$144,949,954,400/\$48,000,144,400 = 3.02

<sup>6</sup>Awards to TreasuryDirect = \$423,576,400.

<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.