

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                              |                         |                                     |
|------------------------------|-------------------------|-------------------------------------|
| Term and Type of Security    |                         | 54-Day Bill                         |
| CUSIP Number                 |                         | 912796UD9                           |
| High Rate <sup>1</sup>       |                         | 2.170%                              |
| Allotted at High Price       |                         | 28.43%                              |
| Investment Rate <sup>2</sup> |                         | 99.674500                           |
|                              |                         | 2.207%                              |
| Median Rate <sup>3</sup>     |                         | 2.145%                              |
| Low Rate <sup>4</sup>        |                         | 2.115%                              |
| Issue Date                   |                         | October 18, 2018                    |
| Maturity Date                |                         | December 11, 2018                   |
|                              | <b>Tendered</b>         | <b>Accepted</b>                     |
| Competitive                  | \$78,245,000,000        | \$24,912,080,000                    |
| Noncompetitive               | \$83,092,500            | \$83,092,500                        |
| FIMA (Noncompetitive)        | \$5,000,000             | \$5,000,000                         |
| <b>Subtotal <sup>5</sup></b> | <b>\$78,333,092,500</b> | <b>\$25,000,172,500<sup>6</sup></b> |
| SOMA                         | \$0                     | \$0                                 |
| <b>Total</b>                 | <b>\$78,333,092,500</b> | <b>\$25,000,172,500</b>             |
|                              | <b>Tendered</b>         | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$63,050,000,000        | \$15,442,115,000                    |
| Direct Bidder <sup>8</sup>   | \$4,750,000,000         | \$3,764,215,000                     |
| Indirect Bidder <sup>9</sup> | \$10,445,000,000        | \$5,705,750,000                     |
| <b>Total Competitive</b>     | <b>\$78,245,000,000</b> | <b>\$24,912,080,000</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:  $\$78,333,092,500 / \$25,000,172,500 = 3.13$

<sup>6</sup>Awards to TreasuryDirect = \$47,700,500.

<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.