

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 31, 2018

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796RD3
High Rate ¹		2.465%
Allotted at High Price		39.14%
Investment Rate ²		99.376903
		2.515%
Median Rate ³		2.430%
Low Rate ⁴		2.340%
Issue Date		January 03, 2019
Maturity Date		April 04, 2019
	Tendered	Accepted
Competitive	\$108,487,039,700	\$37,997,110,700
Noncompetitive	\$1,003,187,900	\$1,003,187,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$109,490,227,600	\$39,000,298,600⁶
SOMA	\$0	\$0
Total	\$109,490,227,600	\$39,000,298,600
	Tendered	Accepted
Primary Dealer ⁷	\$87,795,000,000	\$19,631,400,000
Direct Bidder ⁸	\$2,265,000,000	\$1,415,000,000
Indirect Bidder ⁹	\$18,427,039,700	\$16,950,710,700
Total Competitive	\$108,487,039,700	\$37,997,110,700

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: \$109,490,227,600/\$39,000,298,600 = 2.81

⁶Awards to TreasuryDirect = \$424,696,900.

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.