#### TBILLPRICE

TBILLPRICE ( settlement , maturity , discount )

Description: Computes the price per $100 face value for a U.S. Treasury bill.

Mathematical Formula:



where:

DSM = number of days from settlement to maturity, excluding any maturity date that is more than one calendar year after the settlement date.

Arguments:

|  |  |  |
| --- | --- | --- |
| Name | Type | Description |
| settlement | number | The Treasury bill's settlement date. Any time information in the date is ignored. |
| maturity | number | The Treasury bill's maturity date. Any time information in the date is ignored. |
| discount | number | The Treasury bill's discount rate. |

Return Type and Value: number – The price per $100 face value for a U.S. Treasury bill.

However, if

* settlement or maturity is out of range for the current date base value, #NUM! is returned.
* settlement > maturity, #NUM! [is](is.docx) returned.
* maturity is more than one year after settlement, #NUM! is returned.
* discount ≤ 0, #NUM! [is](is.docx) returned.

[Example:

TBILLPRICE(DATE(2008,3,31),DATE(2008,6,1),0.09) results in 98.4500

end example]