

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		9128287C8
Series		AP-2022
Interest Rate		1-3/4%
High Yield <sup>1</sup>		1.857%
Allotted at High		45.35%
Price		99.689179
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		1.821%
Low Yield <sup>3</sup>		1.700%
Issue Date		July 15, 2019
Maturity Date		July 15, 2022
Original Issue Date		July 15, 2019
Dated Date		July 15, 2019
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$90,876,300,000	\$37,971,150,000
Noncompetitive	\$28,939,900	\$28,939,900
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$90,905,239,900</b>	<b>\$38,000,089,900<sup>5</sup></b>
SOMA	\$323,524,200	\$323,524,200
<b>Total</b>	<b>\$91,228,764,100</b>	<b>\$38,323,614,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$60,966,000,000	\$12,750,475,000
Direct Bidder <sup>7</sup>	\$6,932,000,000	\$6,803,000,000
Indirect Bidder <sup>8</sup>	\$22,978,300,000	\$18,417,675,000
<b>Total Competitive</b>	<b>\$90,876,300,000</b>	<b>\$37,971,150,000</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:  $\$90,905,239,900 / \$38,000,089,900 = 2.39$

<sup>5</sup>Awards to TreasuryDirect = \$20,660,900.

<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.