

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
November 20, 2019

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		16-Day Bill
CUSIP Number		912796SW0
High Rate <sup>1</sup>		1.540%
Allotted at High Price		52.15%
Investment Rate <sup>2</sup>		99.931556
		1.567%
Median Rate <sup>3</sup>		1.515%
Low Rate <sup>4</sup>		1.450%
Issue Date		November 26, 2019
Maturity Date		December 12, 2019
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$54,440,000,000	\$14,989,775,000
Noncompetitive	\$10,259,000	\$10,259,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$54,450,259,000</b>	<b>\$15,000,034,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$54,450,259,000</b>	<b>\$15,000,034,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$47,575,000,000	\$11,946,362,500
Direct Bidder <sup>8</sup>	\$2,300,000,000	\$454,300,000
Indirect Bidder <sup>9</sup>	\$4,565,000,000	\$2,589,112,500
<b>Total Competitive</b>	<b>\$54,440,000,000</b>	<b>\$14,989,775,000</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: \$54,450,259,000/\$15,000,034,000 = 3.63

<sup>6</sup>Awards to TreasuryDirect = \$0.

<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.