

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
December 26, 2019

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912796WQ8
High Rate <sup>1</sup>		1.555%
Allotted at High Price		33.13%
Investment Rate <sup>2</sup>		99.879056
		1.583%
Median Rate <sup>3</sup>		1.530%
Low Rate <sup>4</sup>		1.470%
Issue Date		December 31, 2019
Maturity Date		January 28, 2020
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$113,545,771,300	\$32,591,421,300
Noncompetitive	\$1,408,592,900	\$1,408,592,900
FIMA (Noncompetitive)	\$1,000,000,000	\$1,000,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$115,954,364,200</b>	<b>\$35,000,014,200<sup>6</sup></b>
SOMA	\$2,308,001,200	\$2,308,001,200
<b>Total</b>	<b>\$118,262,365,400</b>	<b>\$37,308,015,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$83,225,000,000	\$14,465,650,000
Direct Bidder <sup>8</sup>	\$2,650,000,000	\$550,000,000
Indirect Bidder <sup>9</sup>	\$27,670,771,300	\$17,575,771,300
<b>Total Competitive</b>	<b>\$113,545,771,300</b>	<b>\$32,591,421,300</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: \$115,954,364,200/\$35,000,014,200 = 3.31

<sup>6</sup>Awards to TreasuryDirect = \$1,118,976,300.

<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.