

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912796WS4
High Rate ¹		1.490%
Allotted at High Price		24.92%
Investment Rate ²		99.884111
		1.517%
Median Rate ³		1.480%
Low Rate ⁴		1.450%
Issue Date		January 14, 2020
Maturity Date		February 11, 2020
	Tendered	Accepted
Competitive	\$116,040,695,200	\$32,718,067,200
Noncompetitive	\$1,563,027,900	\$1,563,027,900
FIMA (Noncompetitive)	\$719,000,000	\$719,000,000
Subtotal ⁵	\$118,322,723,100	\$35,000,095,100⁶
SOMA	\$2,162,133,400	\$2,162,133,400
Total	\$120,484,856,500	\$37,162,228,500
	Tendered	Accepted
Primary Dealer ⁷	\$82,775,000,000	\$12,257,980,000
Direct Bidder ⁸	\$3,650,000,000	\$900,000,000
Indirect Bidder ⁹	\$29,615,695,200	\$19,560,087,200
Total Competitive	\$116,040,695,200	\$32,718,067,200

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: \$118,322,723,100/\$35,000,095,100 = 3.38

⁶Awards to TreasuryDirect = \$1,127,786,900.

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.