

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 20, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912796XC8
High Rate ¹		1.575%
Allotted at High Price		49.40%
Investment Rate ²		99.877500
		1.603%
Median Rate ³		1.540%
Low Rate ⁴		1.500%
Issue Date		February 25, 2020
Maturity Date		March 24, 2020
	Tendered	Accepted
Competitive	\$132,357,627,500	\$47,916,727,500
Noncompetitive	\$1,566,357,900	\$1,566,357,900
FIMA (Noncompetitive)	\$517,000,000	\$517,000,000
Subtotal ⁵	\$134,440,985,400	\$50,000,085,400⁶
SOMA	\$2,354,210,900	\$2,354,210,900
Total	\$136,795,196,300	\$52,354,296,300
	Tendered	Accepted
Primary Dealer ⁷	\$102,400,000,000	\$26,059,700,000
Direct Bidder ⁸	\$5,300,000,000	\$1,399,400,000
Indirect Bidder ⁹	\$24,657,627,500	\$20,457,627,500
Total Competitive	\$132,357,627,500	\$47,916,727,500

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: \$134,440,985,400/\$50,000,085,400 = 2.69

⁶Awards to TreasuryDirect = \$1,203,645,900.

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.