

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 23, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796UA5
High Rate ¹		0.000%
Allotted at High Price		98.17%
Investment Rate ²		100.000000
		0.000%
Median Rate ³		0.000%
Low Rate ⁴		0.000%
Issue Date		March 26, 2020
Maturity Date		June 25, 2020
	Tendered	Accepted
Competitive	\$139,196,578,000	\$44,017,951,000
Noncompetitive	\$835,014,100	\$835,014,100
FIMA (Noncompetitive)	\$150,000,000	\$150,000,000
Subtotal ⁵	\$140,181,592,100	\$45,002,965,100⁶
SOMA	\$2,001,021,100	\$2,001,021,100
Total	\$142,182,613,200	\$47,003,986,200
	Tendered	Accepted
Primary Dealer ⁷	\$92,525,000,000	\$9,129,810,000
Direct Bidder ⁸	\$8,035,000,000	\$5,659,500,500
Indirect Bidder ⁹	\$38,636,578,000	\$29,228,640,500
Total Competitive	\$139,196,578,000	\$44,017,951,000

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: \$140,181,592,100/\$45,002,965,100 = 3.11

⁶Awards to TreasuryDirect = \$362,599,100.

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.