

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 26, 2020

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		56-Day Bill
CUSIP Number		9127962N8
High Rate <sup>1</sup>		0.000%
Allotted at High Price		46.18%
Investment Rate <sup>2</sup>		100.000000
		0.000%
Median Rate <sup>3</sup>		0.000%
Low Rate <sup>4</sup>		0.000%
Issue Date		March 31, 2020
Maturity Date		May 26, 2020
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$187,228,333,000	\$48,815,646,400
Noncompetitive	\$194,181,000	\$194,181,000
FIMA (Noncompetitive)	\$1,000,000,000	\$1,000,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$188,422,514,000</b>	<b>\$50,009,827,400<sup>6</sup></b>
SOMA	\$1,179,637,600	\$1,179,637,600
<b>Total</b>	<b>\$189,602,151,600</b>	<b>\$51,189,465,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$128,700,000,000	\$22,674,380,000
Direct Bidder <sup>8</sup>	\$8,100,000,000	\$3,047,880,000
Indirect Bidder <sup>9</sup>	\$50,428,333,000	\$23,093,386,400
<b>Total Competitive</b>	<b>\$187,228,333,000</b>	<b>\$48,815,646,400</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: \$188,422,514,000/\$50,009,827,400 = 3.77

<sup>6</sup>Awards to TreasuryDirect = \$148,780,500.

<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.