

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		103-Day Bill
CUSIP Number		9127963F4
High Rate <sup>1</sup>		0.200%
Allotted at High Price		60.91%
Investment Rate <sup>2</sup>		99.942778
		0.203%
Median Rate <sup>3</sup>		0.180%
Low Rate <sup>4</sup>		0.120%
Issue Date		April 09, 2020
Maturity Date		July 21, 2020
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$111,602,200,000	\$39,995,914,700
Noncompetitive	\$4,196,000	\$4,196,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$111,606,396,000</b>	<b>\$40,000,110,700<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$111,606,396,000</b>	<b>\$40,000,110,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$80,250,000,000	\$14,491,830,000
Direct Bidder <sup>8</sup>	\$2,150,000,000	\$650,000,000
Indirect Bidder <sup>9</sup>	\$29,202,200,000	\$24,854,084,700
<b>Total Competitive</b>	<b>\$111,602,200,000</b>	<b>\$39,995,914,700</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: \$111,606,396,000/\$40,000,110,700 = 2.79

<sup>6</sup>Awards to TreasuryDirect = \$0.

<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.