

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 12, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912796TJ8
High Rate ¹		0.145%
Allotted at High Price		67.97%
Investment Rate ²		99.952069
		0.147%
Median Rate ³		0.135%
Low Rate ⁴		0.095%
Issue Date		May 14, 2020
Maturity Date		September 10, 2020
	Tendered	Accepted
Competitive	\$118,241,450,000	\$34,991,291,500
Noncompetitive	\$10,148,000	\$10,148,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$118,251,598,000	\$35,001,439,500⁶
SOMA	\$0	\$0
Total	\$118,251,598,000	\$35,001,439,500
	Tendered	Accepted
Primary Dealer ⁷	\$84,395,000,000	\$15,552,790,500
Direct Bidder ⁸	\$2,700,000,000	\$1,037,895,000
Indirect Bidder ⁹	\$31,146,450,000	\$18,400,606,000
Total Competitive	\$118,241,450,000	\$34,991,291,500

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: \$118,251,598,000/\$35,001,439,500 = 3.38

⁶Awards to TreasuryDirect = \$0.

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.