

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 21, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	9127962W8	
High Rate ¹	0.090%	
Allotted at High Price	74.65%	
Investment Rate ²	99.993000	
	0.091%	
Median Rate ³	0.075%	
Low Rate ⁴	0.030%	
Issue Date	May 26, 2020	
Maturity Date	June 23, 2020	
	Tendered	Accepted
Competitive	\$218,877,394,100	\$78,558,855,100
Noncompetitive	\$1,048,106,700	\$1,048,106,700
FIMA (Noncompetitive)	\$394,000,000	\$394,000,000
Subtotal ⁵	\$220,319,500,800	\$80,000,961,800⁶
SOMA	\$2,693,548,800	\$2,693,548,800
Total	\$223,013,049,600	\$82,694,510,600
	Tendered	Accepted
Primary Dealer ⁷	\$162,775,000,000	\$35,970,100,000
Direct Bidder ⁸	\$6,200,000,000	\$2,000,000,000
Indirect Bidder ⁹	\$49,902,394,100	\$40,588,755,100
Total Competitive	\$218,877,394,100	\$78,558,855,100

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: \$220,319,500,800/\$80,000,961,800 = 2.75

⁶Awards to TreasuryDirect = \$859,426,400.

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.