

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 16, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		9127963P2
High Rate ¹		0.105%
Allotted at High Price		17.86%
Investment Rate ²		99.991833
		0.106%
Median Rate ³		0.090%
Low Rate ⁴		0.040%
Issue Date		July 21, 2020
Maturity Date		August 18, 2020
	Tendered	Accepted
Competitive	\$120,423,817,400	\$33,156,631,400
Noncompetitive	\$1,020,643,800	\$1,020,643,800
FIMA (Noncompetitive)	\$823,000,000	\$823,000,000
Subtotal ⁵	\$122,267,461,200	\$35,000,275,200⁶
SOMA	\$2,666,465,400	\$2,666,465,400
Total	\$124,933,926,600	\$37,666,740,600
	Tendered	Accepted
Primary Dealer ⁷	\$89,030,000,000	\$15,187,574,000
Direct Bidder ⁸	\$3,200,000,000	\$789,300,000
Indirect Bidder ⁹	\$28,193,817,400	\$17,179,757,400
Total Competitive	\$120,423,817,400	\$33,156,631,400

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: \$122,267,461,200/\$35,000,275,200 = 3.49

⁶Awards to TreasuryDirect = \$811,639,500.

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.