

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		118-Day Bill
CUSIP Number		9127962F5
High Rate <sup>1</sup>		0.090%
Allotted at High Price		25.23%
Investment Rate <sup>2</sup>		99.970500
		0.091%
Median Rate <sup>3</sup>		0.085%
Low Rate <sup>4</sup>		0.055%
Issue Date		November 27, 2020
Maturity Date		March 25, 2021
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$104,305,750,000	\$29,980,388,000
Noncompetitive	\$19,926,000	\$19,926,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$104,325,676,000</b>	<b>\$30,000,314,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$104,325,676,000</b>	<b>\$30,000,314,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$78,587,000,000	\$16,467,201,000
Direct Bidder <sup>8</sup>	\$6,300,000,000	\$1,050,000,000
Indirect Bidder <sup>9</sup>	\$19,418,750,000	\$12,463,187,000
<b>Total Competitive</b>	<b>\$104,305,750,000</b>	<b>\$29,980,388,000</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: \$104,325,676,000/\$30,000,314,000 = 3.48

<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.