

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
December 09, 2019

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		912828YW4
Series		AU-2022
Interest Rate		1-5/8%
High Yield <sup>1</sup>		1.632%
Allotted at High		89.20%
Price		99.979569
Accrued Interest per \$1,000		\$0.04440
Median Yield <sup>2</sup>		1.600%
Low Yield <sup>3</sup>		1.520%
Issue Date		December 16, 2019
Maturity Date		December 15, 2022
Original Issue Date		December 16, 2019
Dated Date		December 15, 2019
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$97,129,660,000	\$37,843,440,000
Noncompetitive	\$56,607,000	\$56,607,000
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$97,286,267,000</b>	<b>\$38,000,047,000<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$97,286,267,000</b>	<b>\$38,000,047,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$60,953,000,000	\$10,250,500,000
Direct Bidder <sup>7</sup>	\$9,178,000,000	\$9,018,000,000
Indirect Bidder <sup>8</sup>	\$26,998,660,000	\$18,574,940,000
<b>Total Competitive</b>	<b>\$97,129,660,000</b>	<b>\$37,843,440,000</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio:  $\$97,286,267,000 / \$38,000,047,000 = 2.56$

<sup>5</sup>Awards to TreasuryDirect = \$24,703,000.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</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.