

# 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		21-Day Bill
CUSIP Number		912796TK5
High Rate <sup>1</sup>		1.585%
Allotted at High Price		62.27%
Investment Rate <sup>2</sup>		99.907542
		1.613%
Median Rate <sup>3</sup>		1.570%
Low Rate <sup>4</sup>		1.540%
Issue Date		February 20, 2020
Maturity Date		March 12, 2020
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$108,535,500,000	\$39,965,870,000
Noncompetitive	\$34,430,000	\$34,430,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$108,569,930,000</b>	<b>\$40,000,300,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$108,569,930,000</b>	<b>\$40,000,300,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$88,400,000,000	\$25,180,370,000
Direct Bidder <sup>8</sup>	\$5,100,000,000	\$1,850,000,000
Indirect Bidder <sup>9</sup>	\$15,035,500,000	\$12,935,500,000
<b>Total Competitive</b>	<b>\$108,535,500,000</b>	<b>\$39,965,870,000</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: \$108,569,930,000/\$40,000,300,000 = 2.71

<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.