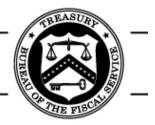
TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release April 22, 2020

CONTACT: Treasury Auctions 202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		154-Day Bill
CUSIP Number		9127964A4
High Rate ¹		0.135%
Allotted at High		37.75%
Price		99.942250
Investment Rate ²		0.137%
Median Rate ³		0.110%
Low Rate ⁴		0.065%
Issue Date		April 28, 2020
Maturity Date		September 29, 2020
	Tendered	Accepted
Competitive	\$92,358,750,000	\$29,999,000,000
Noncompetitive	\$1,435,000	\$1,435,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$92,360,185,000	\$30,000,435,000
SOMA	\$0	\$0
Total	\$92,360,185,000	\$30,000,435,000
	Tendered	Accepted
Primary Dealer ⁷	\$73,426,000,000	\$16,342,250,000
Direct Bidder ⁸	\$1,900,000,000	\$625,500,000
Indirect Bidder ⁹	\$17,032,750,000	\$13,031,250,000
Total Competitive	\$92,358,750,000	\$29,999,000,000

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: \$92,360,185,000/\$30,000,435,000 = 3.08

⁶Awards to TreasuryDirect = 0.

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.