

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912796Z85	
High Rate <sup>1</sup>	4.400%	
Allotted at High Price	99.58%	
Investment Rate <sup>2</sup>	98.545556	
	4.527%	
Median Rate <sup>3</sup>	4.370%	
Low Rate <sup>4</sup>	4.270%	
Issue Date	November 29, 2022	
Maturity Date	March 28, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$106,513,100,000	\$32,581,469,800
Noncompetitive	\$319,249,700	\$319,249,700
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$106,932,349,700</b>	<b>\$33,000,719,500<sup>6</sup></b>
SOMA	\$1,084,506,700	\$1,084,506,700
<b>Total</b>	<b>\$108,016,856,400</b>	<b>\$34,085,226,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$70,615,000,000	\$11,122,654,000
Direct Bidder <sup>8</sup>	\$4,560,000,000	\$750,000,000
Indirect Bidder <sup>9</sup>	\$31,338,100,000	\$20,708,815,800
<b>Total Competitive</b>	<b>\$106,513,100,000</b>	<b>\$32,581,469,800</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: \$106,932,349,700/\$33,000,719,500 = 3.24

<sup>6</sup>Awards to TreasuryDirect = \$206,024,700.

<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.