

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 29, 2022

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796ZM4	
High Rate ¹	3.830%	
Allotted at High Price	54.81%	
Investment Rate ²	99.702111	
	3.895%	
Median Rate ³	3.650%	
Low Rate ⁴	3.300%	
Issue Date	January 03, 2023	
Maturity Date	January 31, 2023	
	Tendered	Accepted
Competitive	\$116,598,251,700	\$42,963,756,700
Noncompetitive	\$1,906,341,900	\$1,906,341,900
FIMA (Noncompetitive)	\$130,000,000	\$130,000,000
Subtotal ⁵	\$118,634,593,600	\$45,000,098,600⁶
SOMA	\$943,870,400	\$943,870,400
Total	\$119,578,464,000	\$45,943,969,000
	Tendered	Accepted
Primary Dealer ⁷	\$92,380,000,000	\$19,838,100,000
Direct Bidder ⁸	\$1,200,000,000	\$700,000,000
Indirect Bidder ⁹	\$23,018,251,700	\$22,425,656,700
Total Competitive	\$116,598,251,700	\$42,963,756,700

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: \$118,634,593,600/\$45,000,098,600 = 2.64

⁶Awards to TreasuryDirect = \$1,521,383,800.

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.