

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security		12-Day Bill
CUSIP Number		912796Y78
High Rate <sup>1</sup>		4.540%
Allotted at High Price		28.26%
Investment Rate <sup>2</sup>		99.848667
		4.610%
Median Rate <sup>3</sup>		4.500%
Low Rate <sup>4</sup>		4.400%
Issue Date		February 16, 2023
Maturity Date		February 28, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$94,607,000,000	\$24,897,730,000
Noncompetitive	\$102,848,000	\$102,848,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$94,709,848,000</b>	<b>\$25,000,578,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$94,709,848,000</b>	<b>\$25,000,578,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$62,058,000,000	\$17,586,920,000
Direct Bidder <sup>8</sup>	\$3,350,000,000	\$778,260,000
Indirect Bidder <sup>9</sup>	\$29,199,000,000	\$6,532,550,000
<b>Total Competitive</b>	<b>\$94,607,000,000</b>	<b>\$24,897,730,000</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:  $\$94,709,848,000 / \$25,000,578,000 = 3.79$

<sup>6</sup>Awards to Treasury Retail = \$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.