

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 21, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796ZF9
High Rate ¹		4.720%
Allotted at High Price		58.36%
Investment Rate ²		98.806889
		4.843%
Median Rate ³		4.650%
Low Rate ⁴		4.400%
Issue Date		February 23, 2023
Maturity Date		May 25, 2023
	Tendered	Accepted
Competitive	\$160,697,261,100	\$57,630,341,100
Noncompetitive	\$2,069,095,100	\$2,069,095,100
FIMA (Noncompetitive)	\$301,000,000	\$301,000,000
Subtotal ⁵	\$163,067,356,200	\$60,000,436,200⁶
SOMA	\$6,129,785,300	\$6,129,785,300
Total	\$169,197,141,500	\$66,130,221,500
	Tendered	Accepted
Primary Dealer ⁷	\$114,520,000,000	\$24,833,100,000
Direct Bidder ⁸	\$3,100,000,000	\$2,391,800,000
Indirect Bidder ⁹	\$43,077,261,100	\$30,405,441,100
Total Competitive	\$160,697,261,100	\$57,630,341,100

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: \$163,067,356,200/\$60,000,436,200 = 2.72

⁶Awards to Treasury Retail = \$831,637,600.

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.