

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		364-Day Bill
CUSIP Number		912796Z28
High Rate ¹		4.795%
Allotted at High Price		96.79%
Investment Rate ²		95.151722
		5.046%
Median Rate ³		4.750%
Low Rate ⁴		4.720%
Issue Date		February 23, 2023
Maturity Date		February 22, 2024
	Tendered	Accepted
Competitive	\$96,332,006,900	\$32,236,154,900
Noncompetitive	\$1,763,007,900	\$1,763,007,900
FIMA (Noncompetitive)	\$1,000,000	\$1,000,000
Subtotal ⁵	\$98,096,014,800	\$34,000,162,800⁶
SOMA	\$3,473,544,900	\$3,473,544,900
Total	\$101,569,559,700	\$37,473,707,700
	Tendered	Accepted
Primary Dealer ⁷	\$66,031,000,000	\$7,816,234,000
Direct Bidder ⁸	\$1,300,000,000	\$345,185,000
Indirect Bidder ⁹	\$29,001,006,900	\$24,074,735,900
Total Competitive	\$96,332,006,900	\$32,236,154,900

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: $\$98,096,014,800 / \$34,000,162,800 = 2.89$

⁶Awards to Treasury Retail = \$667,288,600.

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.