

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 13, 2023

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## TREASURY AUCTION RESULTS

Term and Type of Security		182-Day Bill
CUSIP Number		912796CQ0
High Rate <sup>1</sup>		4.700%
Allotted at High Price		84.14%
Investment Rate <sup>2</sup>		97.623889
		4.895%
Median Rate <sup>3</sup>		4.570%
Low Rate <sup>4</sup>		4.240%
Issue Date		March 16, 2023
Maturity Date		September 14, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$106,969,789,000	\$45,089,775,000
Noncompetitive	\$2,691,561,400	\$2,691,561,400
FIMA (Noncompetitive)	\$219,000,000	\$219,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$109,880,350,400</b>	<b>\$48,000,336,400<sup>6</sup></b>
SOMA	\$3,491,734,000	\$3,491,734,000
<b>Total</b>	<b>\$113,372,084,400</b>	<b>\$51,492,070,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$89,280,000,000	\$27,791,356,000
Direct Bidder <sup>8</sup>	\$2,030,000,000	\$2,030,000,000
Indirect Bidder <sup>9</sup>	\$15,659,789,000	\$15,268,419,000
<b>Total Competitive</b>	<b>\$106,969,789,000</b>	<b>\$45,089,775,000</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: \$109,880,350,400/\$48,000,336,400 = 2.29

<sup>6</sup>Awards to Treasury Retail = \$1,200,630,300.

<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.