

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 13, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796X53
High Rate <sup>1</sup>		4.750%
Allotted at High Price		72.57%
Investment Rate <sup>2</sup>		98.799306
		4.888%
Median Rate <sup>3</sup>		4.580%
Low Rate <sup>4</sup>		4.440%
Issue Date		March 16, 2023
Maturity Date		June 15, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$119,509,607,700	\$54,148,687,700
Noncompetitive	\$2,374,811,500	\$2,374,811,500
FIMA (Noncompetitive)	\$477,000,000	\$477,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$122,361,419,200</b>	<b>\$57,000,499,200<sup>6</sup></b>
SOMA	\$4,146,434,200	\$4,146,434,200
<b>Total</b>	<b>\$126,507,853,400</b>	<b>\$61,146,933,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$98,920,000,000	\$33,781,045,000
Direct Bidder <sup>8</sup>	\$1,875,000,000	\$1,875,000,000
Indirect Bidder <sup>9</sup>	\$18,714,607,700	\$18,492,642,700
<b>Total Competitive</b>	<b>\$119,509,607,700</b>	<b>\$54,148,687,700</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: \$122,361,419,200/\$57,000,499,200 = 2.15

<sup>6</sup>Awards to Treasury Retail = \$1,184,026,000.

<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.