

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 15, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797FY8	
High Rate ¹	4.750%	
Allotted at High	16.21%	
Price	98.429861	
Investment Rate ²	4.906%	
Median Rate ³	4.650%	
Low Rate ⁴	4.490%	
Issue Date	March 21, 2023	
Maturity Date	July 18, 2023	
	Tendered	Accepted
Competitive	\$97,413,780,000	\$34,840,102,000
Noncompetitive	\$941,059,000	\$941,059,000
FIMA (Noncompetitive)	\$219,000,000	\$219,000,000
Subtotal ⁵	\$98,573,839,000	\$36,000,161,000⁶
SOMA	\$782,423,600	\$782,423,600
Total	\$99,356,262,600	\$36,782,584,600
	Tendered	Accepted
Primary Dealer ⁷	\$72,925,000,000	\$14,591,757,000
Direct Bidder ⁸	\$6,670,000,000	\$5,836,210,000
Indirect Bidder ⁹	\$17,818,780,000	\$14,412,135,000
Total Competitive	\$97,413,780,000	\$34,840,102,000

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: \$98,573,839,000/\$36,000,161,000 = 2.74

⁶Awards to Treasury Retail = \$666,339,800.

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.