

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		56-Day Bill
CUSIP Number		912797FE2
High Rate <sup>1</sup>		4.450%
Allotted at High Price		29.27%
Investment Rate <sup>2</sup>		99.307778
		4.556%
Median Rate <sup>3</sup>		4.380%
Low Rate <sup>4</sup>		0.000%
Issue Date		March 21, 2023
Maturity Date		May 16, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$140,033,846,000	\$47,700,071,400
Noncompetitive	\$1,723,021,300	\$1,723,021,300
FIMA (Noncompetitive)	\$577,000,000	\$577,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$142,333,867,300</b>	<b>\$50,000,092,700<sup>6</sup></b>
SOMA	\$1,086,699,400	\$1,086,699,400
<b>Total</b>	<b>\$143,420,566,700</b>	<b>\$51,086,792,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$94,165,000,000	\$13,660,534,500
Direct Bidder <sup>8</sup>	\$1,250,000,000	\$102,445,000
Indirect Bidder <sup>9</sup>	\$44,618,846,000	\$33,937,091,900
<b>Total Competitive</b>	<b>\$140,033,846,000</b>	<b>\$47,700,071,400</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: \$142,333,867,300/\$50,000,092,700 = 2.85

<sup>6</sup>Awards to Treasury Retail = \$1,073,508,600.

<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.