

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 17, 2023

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912796CU1
High Rate <sup>1</sup>		4.220%
Allotted at High Price		69.23%
Investment Rate <sup>2</sup>		99.671778
		4.304%
Median Rate <sup>3</sup>		4.050%
Low Rate <sup>4</sup>		0.000%
Issue Date		March 21, 2023
Maturity Date		April 18, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$141,334,336,200	\$55,677,409,200
Noncompetitive	\$3,788,628,800	\$3,788,628,800
FIMA (Noncompetitive)	\$534,000,000	\$534,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$145,656,965,000</b>	<b>\$60,000,038,000<sup>6</sup></b>
SOMA	\$1,304,039,400	\$1,304,039,400
<b>Total</b>	<b>\$146,961,004,400</b>	<b>\$61,304,077,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$107,365,000,000	\$23,881,150,000
Direct Bidder <sup>8</sup>	\$1,450,000,000	\$850,000,000
Indirect Bidder <sup>9</sup>	\$32,519,336,200	\$30,946,259,200
<b>Total Competitive</b>	<b>\$141,334,336,200</b>	<b>\$55,677,409,200</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: \$145,656,965,000/\$60,000,038,000 = 2.43

<sup>6</sup>Awards to Treasury Retail = \$3,162,819,300.

<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.