

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 20, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796ZQ5
High Rate <sup>1</sup>		4.675%
Allotted at High Price		61.99%
Investment Rate <sup>2</sup>		98.818264
		4.810%
Median Rate <sup>3</sup>		4.535%
Low Rate <sup>4</sup>		4.300%
Issue Date		March 23, 2023
Maturity Date		June 22, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$133,871,391,300	\$53,720,246,300
Noncompetitive	\$2,443,850,500	\$2,443,850,500
FIMA (Noncompetitive)	\$836,000,000	\$836,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$137,151,241,800</b>	<b>\$57,000,096,800<sup>6</sup></b>
SOMA	\$1,720,383,700	\$1,720,383,700
<b>Total</b>	<b>\$138,871,625,500</b>	<b>\$58,720,480,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$99,830,000,000	\$20,509,950,000
Direct Bidder <sup>8</sup>	\$4,650,000,000	\$4,359,950,000
Indirect Bidder <sup>9</sup>	\$29,391,391,300	\$28,850,346,300
<b>Total Competitive</b>	<b>\$133,871,391,300</b>	<b>\$53,720,246,300</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: \$137,151,241,800/\$57,000,096,800 = 2.41

<sup>6</sup>Awards to Treasury Retail = \$1,201,962,100.

<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.