

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 23, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912796CV9
High Rate <sup>1</sup>		4.150%
Allotted at High Price		57.04%
Investment Rate <sup>2</sup>		99.677222
		4.233%
Median Rate <sup>3</sup>		4.000%
Low Rate <sup>4</sup>		0.000%
Issue Date		March 28, 2023
Maturity Date		April 25, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$149,051,982,900	\$56,754,302,900
Noncompetitive	\$3,115,712,600	\$3,115,712,600
FIMA (Noncompetitive)	\$130,000,000	\$130,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$152,297,695,500</b>	<b>\$60,000,015,500<sup>6</sup></b>
SOMA	\$1,195,601,300	\$1,195,601,300
<b>Total</b>	<b>\$153,493,296,800</b>	<b>\$61,195,616,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$111,675,000,000	\$20,607,320,000
Direct Bidder <sup>8</sup>	\$1,750,000,000	\$1,250,000,000
Indirect Bidder <sup>9</sup>	\$35,626,982,900	\$34,896,982,900
<b>Total Competitive</b>	<b>\$149,051,982,900</b>	<b>\$56,754,302,900</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: \$152,297,695,500/\$60,000,015,500 = 2.54

<sup>6</sup>Awards to Treasury Retail = \$2,480,183,700.

<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.