

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 28, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	7-Day Bill	
CUSIP Number	912796YN3	
High Rate <sup>1</sup>	4.050%	
Allotted at High Price	58.94%	
Investment Rate <sup>2</sup>	99.921250	
	4.121%	
Median Rate <sup>3</sup>	3.900%	
Low Rate <sup>4</sup>	3.750%	
Issue Date	March 30, 2023	
Maturity Date	April 06, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$71,740,000,000	\$29,991,630,000
Noncompetitive	\$8,458,000	\$8,458,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$71,748,458,000</b>	<b>\$30,000,088,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$71,748,458,000</b>	<b>\$30,000,088,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$63,658,000,000	\$25,059,630,000
Direct Bidder <sup>8</sup>	\$2,650,000,000	\$550,000,000
Indirect Bidder <sup>9</sup>	\$5,432,000,000	\$4,382,000,000
<b>Total Competitive</b>	<b>\$71,740,000,000</b>	<b>\$29,991,630,000</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:  $\$71,748,458,000 / \$30,000,088,000 = 2.39$

<sup>6</sup>Awards to Treasury Retail = \$0.

<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.