

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 13, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797FE2	
High Rate ¹	4.030%	
Allotted at High Price	29.45%	
Investment Rate ²	99.686556	
	4.110%	
Median Rate ³	3.970%	
Low Rate ⁴	3.500%	
Issue Date	April 18, 2023	
Maturity Date	May 16, 2023	
	Tendered	Accepted
Competitive	\$181,563,883,200	\$56,751,308,200
Noncompetitive	\$3,221,390,200	\$3,221,390,200
FIMA (Noncompetitive)	\$30,000,000	\$30,000,000
Subtotal ⁵	\$184,815,273,400	\$60,002,698,400⁶
SOMA	\$1,387,974,000	\$1,387,974,000
Total	\$186,203,247,400	\$61,390,672,400
	Tendered	Accepted
Primary Dealer ⁷	\$109,400,000,000	\$14,300,000,000
Direct Bidder ⁸	\$3,950,000,000	\$1,414,725,000
Indirect Bidder ⁹	\$68,213,883,200	\$41,036,583,200
Total Competitive	\$181,563,883,200	\$56,751,308,200

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$184,815,273,400/\$60,002,698,400 = 3.08

⁶Awards to Treasury Retail = \$2,671,417,200.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.