

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 20, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797FF9	
High Rate ¹	3.190%	
Allotted at High Price	19.31%	
Investment Rate ²	99.751889	
	3.251%	
Median Rate ³	3.000%	
Low Rate ⁴	0.000%	
Issue Date	April 25, 2023	
Maturity Date	May 23, 2023	
	Tendered	Accepted
Competitive	\$147,914,769,900	\$47,317,385,900
Noncompetitive	\$2,682,807,700	\$2,682,807,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$150,597,577,600	\$50,000,193,600⁶
SOMA	\$1,195,827,000	\$1,195,827,000
Total	\$151,793,404,600	\$51,196,020,600
	Tendered	Accepted
Primary Dealer ⁷	\$95,150,000,000	\$12,850,000,000
Direct Bidder ⁸	\$3,625,000,000	\$775,000,000
Indirect Bidder ⁹	\$49,139,769,900	\$33,692,385,900
Total Competitive	\$147,914,769,900	\$47,317,385,900

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: \$150,597,577,600/\$50,000,193,600 = 3.01

⁶Awards to Treasury Retail = \$2,194,306,500.

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.