

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797GJ0	
High Rate <sup>1</sup>	4.975%	
Allotted at High	58.94%	
Price	98.355486	
Investment Rate <sup>2</sup>	5.142%	
Median Rate <sup>3</sup>	4.920%	
Low Rate <sup>4</sup>	4.800%	
Issue Date	May 02, 2023	
Maturity Date	August 29, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$101,780,900,000	\$35,240,501,000
Noncompetitive	\$759,536,700	\$759,536,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b><u>\$102,540,436,700</u></b>	<b><u>\$36,000,037,700<sup>6</sup></u></b>
SOMA	\$830,693,300	\$830,693,300
<b>Total</b>	<b><u>\$103,371,130,000</u></b>	<b><u>\$36,830,731,000</u></b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$75,585,000,000	\$14,066,820,000
Direct Bidder <sup>8</sup>	\$2,511,900,000	\$1,095,840,000
Indirect Bidder <sup>9</sup>	\$23,684,000,000	\$20,077,841,000
<b>Total Competitive</b>	<b><u>\$101,780,900,000</u></b>	<b><u>\$35,240,501,000</u></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: \$102,540,436,700/\$36,000,037,700 = 2.85

<sup>6</sup>Awards to Treasury Retail = \$523,630,100.

<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.