

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 08, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796XY0	
High Rate ¹	5.140%	
Allotted at High Price	37.94%	
Investment Rate ²	98.700722	
	5.294%	
Median Rate ³	5.055%	
Low Rate ⁴	4.900%	
Issue Date	May 11, 2023	
Maturity Date	August 10, 2023	
	Tendered	Accepted
Competitive	\$148,012,376,500	\$53,462,445,500
Noncompetitive	\$3,437,681,700	\$3,437,681,700
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$151,550,058,200	\$57,000,127,200⁶
SOMA	\$6,527,914,200	\$6,527,914,200
Total	\$158,077,972,400	\$63,528,041,400
	Tendered	Accepted
Primary Dealer ⁷	\$108,630,000,000	\$22,033,494,000
Direct Bidder ⁸	\$3,405,000,000	\$2,209,485,000
Indirect Bidder ⁹	\$35,977,376,500	\$29,219,466,500
Total Competitive	\$148,012,376,500	\$53,462,445,500

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: \$151,550,058,200/\$57,000,127,200 = 2.66

⁶Awards to Treasury Retail = \$1,525,588,200.

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.