

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 18, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		156-Day Bill
CUSIP Number		912797FC6
High Rate ¹		5.230%
Allotted at High Price		92.10%
Investment Rate ²		97.733667
		5.440%
Median Rate ³		5.110%
Low Rate ⁴		4.800%
Issue Date		May 23, 2023
Maturity Date		October 26, 2023
	Tendered	Accepted
Competitive	\$108,066,000,000	\$44,909,100,000
Noncompetitive	\$90,938,000	\$90,938,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$108,156,938,000	\$45,000,038,000⁶
SOMA	\$0	\$0
Total	\$108,156,938,000	\$45,000,038,000
	Tendered	Accepted
Primary Dealer ⁷	\$87,865,000,000	\$25,477,100,000
Direct Bidder ⁸	\$1,906,000,000	\$1,306,000,000
Indirect Bidder ⁹	\$18,295,000,000	\$18,126,000,000
Total Competitive	\$108,066,000,000	\$44,909,100,000

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: \$108,156,938,000/\$45,000,038,000 = 2.40

⁶Awards to Treasury Retail = \$0.

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.