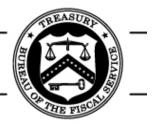
## TREASURY NEWS



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<br>CUSIP Number |                   | 156-Day Bill<br>912797FC6 |
|---|-------------------|---------------------------|
| High Rate <sup>1</sup>                    |                   | 5.230%                    |
| Allotted at High                          |                   | 92.10%                    |
| Price                                     |                   | 97.733667                 |
| Investment Rate <sup>2</sup>              |                   | 5.440%                    |
| Median Rate <sup>3</sup>                  |                   | 5.110%                    |
| Low Rate <sup>4</sup>                     |                   | 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 <sup>5</sup>                     | \$108,156,938,000 | \$45,000,038,000          |
| SOMA                                      | \$0               | \$0                       |
| Total                                     | \$108,156,938,000 | \$45,000,038,000          |
|   | Tendered          | Accepted                  |
| Primary Dealer <sup>7</sup>               | \$87,865,000,000  | \$25,477,100,000          |
| Direct Bidder <sup>8</sup>                | \$1,906,000,000   | \$1,306,000,000           |
| Indirect Bidder <sup>9</sup>              | \$18,295,000,000  | \$18,126,000,000          |
| Total Competitive                         | \$108,066,000,000 | \$44,909,100,000          |

<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>&</sup>lt;sup>5</sup>Bid-to-Cover Ratio: \$108,156,938,000/\$45,000,038,000 = 2.40

<sup>&</sup>lt;sup>6</sup>Awards to Treasury Retail = 0.

<sup>&</sup>lt;sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>&</sup>lt;sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>&</sup>lt;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.