

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    | 91-Day Bill              |                                     |
| CUSIP Number                 | 912796Z44                |                                     |
| High Rate <sup>1</sup>       | 5.250%                   |                                     |
| Allotted at High Price       | 36.59%                   |                                     |
| Investment Rate <sup>2</sup> | 98.672917                |                                     |
|                              | 5.409%                   |                                     |
| Median Rate <sup>3</sup>     | 5.150%                   |                                     |
| Low Rate <sup>4</sup>        | 4.950%                   |                                     |
| Issue Date                   | May 25, 2023             |                                     |
| Maturity Date                | August 24, 2023          |                                     |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$143,798,612,000        | \$54,983,887,000                    |
| Noncompetitive               | \$2,006,280,100          | \$2,006,280,100                     |
| FIMA (Noncompetitive)        | \$10,000,000             | \$10,000,000                        |
| <b>Subtotal <sup>5</sup></b> | <b>\$145,814,892,100</b> | <b>\$57,000,167,100<sup>6</sup></b> |
| SOMA                         | \$5,834,862,500          | \$5,834,862,500                     |
| <b>Total</b>                 | <b>\$151,649,754,600</b> | <b>\$62,835,029,600</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$104,560,000,000        | \$18,015,210,000                    |
| Direct Bidder <sup>8</sup>   | \$3,125,000,000          | \$1,661,590,000                     |
| Indirect Bidder <sup>9</sup> | \$36,113,612,000         | \$35,307,087,000                    |
| <b>Total Competitive</b>     | <b>\$143,798,612,000</b> | <b>\$54,983,887,000</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: \$145,814,892,100/\$57,000,167,100 = 2.56

<sup>6</sup>Awards to Treasury Retail = \$929,801,200.

<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.