

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 23, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	21-Day Bill	
CUSIP Number	912796X53	
High Rate ¹	6.200%	
Allotted at High Price	86.81%	
Investment Rate ²	99.638333	
	6.326%	
Median Rate ³	5.830%	
Low Rate ⁴	5.250%	
Issue Date	May 25, 2023	
Maturity Date	June 15, 2023	
	Tendered	Accepted
Competitive	\$77,045,000,000	\$34,807,150,000
Noncompetitive	\$192,943,000	\$192,943,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$77,237,943,000	\$35,000,093,000⁶
SOMA	\$0	\$0
Total	\$77,237,943,000	\$35,000,093,000
	Tendered	Accepted
Primary Dealer ⁷	\$68,570,000,000	\$27,032,150,000
Direct Bidder ⁸	\$1,400,000,000	\$1,200,000,000
Indirect Bidder ⁹	\$7,075,000,000	\$6,575,000,000
Total Competitive	\$77,045,000,000	\$34,807,150,000

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: \$77,237,943,000/\$35,000,093,000 = 2.21

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.