

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
August 23, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN
CUSIP Number	91282CHS3
Series	BF-2025
Spread	0.125%
High Discount Margin ¹	0.165%
Allotted at High	58.76%
Price	99.922256
Accrued Interest per \$100	\$0.380955929
Median Discount Margin ²	0.130%
Low Discount Margin ³	0.050%
Issue Date	August 25, 2023
Maturity Date	July 31, 2025
Original Issue Date	July 31, 2023
Dated Date	July 31, 2023
Index Determination Date	August 21, 2023
Index Determination Rate	5.300%

	Tendered	Accepted
Competitive	\$58,129,081,000	\$23,954,161,000
Noncompetitive	\$45,877,100	\$45,877,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$58,174,958,100	\$24,000,038,100⁵
SOMA	\$0	\$0
Total	\$58,174,958,100	\$24,000,038,100

	Tendered	Accepted
Primary Dealer ⁶	\$47,096,000,000	\$14,921,080,000
Direct Bidder ⁷	\$2,400,000,000	\$400,000,000
Indirect Bidder ⁸	\$8,633,081,000	\$8,633,081,000
Total Competitive	\$58,129,081,000	\$23,954,161,000

¹All tenders at lower discount margins were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

³5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

⁴Bid-to-Cover Ratio: $\$58,174,958,100 / \$24,000,038,100 = 2.42$

⁵Awards to Treasury Retail = \$14,190,100.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.