

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 13, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797HZ3
High Rate ¹		5.330%
Allotted at High Price		18.75%
Investment Rate ²		98.238139
		5.516%
Median Rate ³		5.310%
Low Rate ⁴		5.200%
Issue Date		September 19, 2023
Maturity Date		January 16, 2024
	Tendered	Accepted
Competitive	\$144,832,500,000	\$47,291,250,000
Noncompetitive	\$712,780,100	\$712,780,100
FIMA (Noncompetitive)	\$1,997,000,000	\$1,997,000,000
Subtotal ⁵	\$147,542,280,100	\$50,001,030,100⁶
SOMA	\$319,045,000	\$319,045,000
Total	\$147,861,325,100	\$50,320,075,100
	Tendered	Accepted
Primary Dealer ⁷	\$104,015,000,000	\$22,491,562,500
Direct Bidder ⁸	\$9,115,000,000	\$1,855,625,000
Indirect Bidder ⁹	\$31,702,500,000	\$22,944,062,500
Total Competitive	\$144,832,500,000	\$47,291,250,000

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: \$147,542,280,100/\$50,001,030,100 = 2.95

⁶Awards to Treasury Retail = \$468,146,000.

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.