

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 14, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912797HB6
High Rate ¹		5.285%
Allotted at High Price		43.40%
Investment Rate ²		99.588944
		5.395%
Median Rate ³		5.270%
Low Rate ⁴		5.200%
Issue Date		September 19, 2023
Maturity Date		October 17, 2023
	Tendered	Accepted
Competitive	\$208,457,849,000	\$75,479,149,000
Noncompetitive	\$4,521,019,900	\$4,521,019,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$212,978,868,900	\$80,000,168,900⁶
SOMA	\$510,472,200	\$510,472,200
Total	\$213,489,341,100	\$80,510,641,100
	Tendered	Accepted
Primary Dealer ⁷	\$151,195,000,000	\$38,171,900,000
Direct Bidder ⁸	\$12,375,000,000	\$2,675,000,000
Indirect Bidder ⁹	\$44,887,849,000	\$34,632,249,000
Total Competitive	\$208,457,849,000	\$75,479,149,000

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: $\$212,978,868,900 / \$80,000,168,900 = 2.66$

⁶Awards to Treasury Retail = \$3,589,957,200.

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.