

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 18, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		182-Day Bill
CUSIP Number		912797LL9
High Rate ¹		5.300%
Allotted at High Price		74.56%
Investment Rate ²		97.320556
		5.537%
Median Rate ³		5.280%
Low Rate ⁴		5.200%
Issue Date		September 21, 2023
Maturity Date		March 21, 2024
	Tendered	Accepted
Competitive	\$186,741,230,000	\$59,395,294,000
Noncompetitive	\$2,605,145,900	\$2,605,145,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$189,346,375,900	\$62,000,439,900⁶
SOMA	\$658,391,800	\$658,391,800
Total	\$190,004,767,700	\$62,658,831,700
	Tendered	Accepted
Primary Dealer ⁷	\$124,280,000,000	\$20,456,744,000
Direct Bidder ⁸	\$9,985,000,000	\$3,002,760,000
Indirect Bidder ⁹	\$52,476,230,000	\$35,935,790,000
Total Competitive	\$186,741,230,000	\$59,395,294,000

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: \$189,346,375,900/\$62,000,439,900 = 3.05

⁶Awards to Treasury Retail = \$1,090,443,300.

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.