

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 21, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912797HC4
High Rate ¹		5.280%
Allotted at High Price		97.81%
Investment Rate ²		99.589333
		5.390%
Median Rate ³		5.270%
Low Rate ⁴		5.200%
Issue Date		September 26, 2023
Maturity Date		October 24, 2023
	Tendered	Accepted
Competitive	\$219,486,432,000	\$75,696,084,600
Noncompetitive	\$4,304,954,200	\$4,304,954,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$223,791,386,200	\$80,001,038,800⁶
SOMA	\$537,515,300	\$537,515,300
Total	\$224,328,901,500	\$80,538,554,100
	Tendered	Accepted
Primary Dealer ⁷	\$154,160,000,000	\$31,891,077,000
Direct Bidder ⁸	\$14,255,000,000	\$3,598,430,000
Indirect Bidder ⁹	\$51,071,432,000	\$40,206,577,600
Total Competitive	\$219,486,432,000	\$75,696,084,600

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: \$223,791,386,200/\$80,001,038,800 = 2.80

⁶Awards to Treasury Retail = \$3,426,448,200.

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.