

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 25, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796ZN2
High Rate ¹		5.330%
Allotted at High Price		49.21%
Investment Rate ²		98.652694
		5.493%
Median Rate ³		5.310%
Low Rate ⁴		5.200%
Issue Date		September 28, 2023
Maturity Date		December 28, 2023
	Tendered	Accepted
Competitive	\$188,964,888,400	\$66,560,302,400
Noncompetitive	\$2,440,367,100	\$2,440,367,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$191,405,255,500	\$69,000,669,500⁶
SOMA	\$2,726,047,600	\$2,726,047,600
Total	\$194,131,303,100	\$71,726,717,100
	Tendered	Accepted
Primary Dealer ⁷	\$134,020,000,000	\$28,367,666,000
Direct Bidder ⁸	\$13,290,000,000	\$3,706,705,000
Indirect Bidder ⁹	\$41,654,888,400	\$34,485,931,400
Total Competitive	\$188,964,888,400	\$66,560,302,400

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: $\$191,405,255,500 / \$69,000,669,500 = 2.77$

⁶Awards to Treasury Retail = \$1,169,108,200.

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.