

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		182-Day Bill
CUSIP Number		912797GY7
High Rate ¹		5.315%
Allotted at High Price		3.27%
Investment Rate ²		97.312972
		5.553%
Median Rate ³		5.285%
Low Rate ⁴		5.200%
Issue Date		September 28, 2023
Maturity Date		March 28, 2024
	Tendered	Accepted
Competitive	\$177,876,457,200	\$59,485,944,700
Noncompetitive	\$2,514,195,900	\$2,514,195,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$180,390,653,100	\$62,000,140,600⁶
SOMA	\$2,449,492,000	\$2,449,492,000
Total	\$182,840,145,100	\$64,449,632,600
	Tendered	Accepted
Primary Dealer ⁷	\$122,845,000,000	\$21,410,685,000
Direct Bidder ⁸	\$11,030,000,000	\$3,055,000,000
Indirect Bidder ⁹	\$44,001,457,200	\$35,020,259,700
Total Competitive	\$177,876,457,200	\$59,485,944,700

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: \$180,390,653,100/\$62,000,140,600 = 2.91

⁶Awards to Treasury Retail = \$1,066,629,900.

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.