

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
October 02, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797FW2
High Rate ¹		5.345%
Allotted at High Price		29.23%
Investment Rate ²		98.648903
		5.509%
Median Rate ³		5.315%
Low Rate ⁴		5.230%
Issue Date		October 05, 2023
Maturity Date		January 04, 2024
	Tendered	Accepted
Competitive	\$193,830,771,100	\$67,971,283,600
Noncompetitive	\$2,462,773,500	\$2,462,773,500
FIMA (Noncompetitive)	\$566,000,000	\$566,000,000
Subtotal ⁵	\$196,859,544,600	\$71,000,057,100⁶
SOMA	\$5,242,192,600	\$5,242,192,600
Total	\$202,101,737,200	\$76,242,249,700
	Tendered	Accepted
Primary Dealer ⁷	\$135,125,000,000	\$27,567,662,500
Direct Bidder ⁸	\$11,790,000,000	\$3,257,300,000
Indirect Bidder ⁹	\$46,915,771,100	\$37,146,321,100
Total Competitive	\$193,830,771,100	\$67,971,283,600

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: \$196,859,544,600/\$71,000,057,100 = 2.77

⁶Awards to Treasury Retail = \$1,168,135,200.

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.