

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 06, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797JM0
High Rate ¹		5.240%
Allotted at High Price		17.32%
Investment Rate ²		98.267889
		5.421%
Median Rate ³		5.225%
Low Rate ⁴		5.150%
Issue Date		December 12, 2023
Maturity Date		April 09, 2024
	Tendered	Accepted
Competitive	\$165,755,236,000	\$55,377,636,000
Noncompetitive	\$622,693,800	\$622,693,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$166,377,929,800	\$56,000,329,800⁶
SOMA	\$264,126,500	\$264,126,500
Total	\$166,642,056,300	\$56,264,456,300
	Tendered	Accepted
Primary Dealer ⁷	\$117,135,000,000	\$26,281,820,000
Direct Bidder ⁸	\$9,170,000,000	\$1,820,000,000
Indirect Bidder ⁹	\$39,450,236,000	\$27,275,816,000
Total Competitive	\$165,755,236,000	\$55,377,636,000

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: $\$166,377,929,800 / \$56,000,329,800 = 2.97$

⁶Awards to Treasury Retail = \$428,690,200.

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.