

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
December 18, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797LL9
High Rate <sup>1</sup>		5.260%
Allotted at High Price		18.16%
Investment Rate <sup>2</sup>		98.670389
		5.420%
Median Rate <sup>3</sup>		5.230%
Low Rate <sup>4</sup>		5.150%
Issue Date		December 21, 2023
Maturity Date		March 21, 2024
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$214,667,399,000	\$72,713,956,600
Noncompetitive	\$2,236,355,100	\$2,236,355,100
FIMA (Noncompetitive)	\$50,000,000	\$50,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$216,953,754,100</b>	<b>\$75,000,311,700<sup>6</sup></b>
SOMA	\$559,311,600	\$559,311,600
<b>Total</b>	<b>\$217,513,065,700</b>	<b>\$75,559,623,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$147,202,000,000	\$31,038,080,000
Direct Bidder <sup>8</sup>	\$11,245,000,000	\$2,135,800,000
Indirect Bidder <sup>9</sup>	\$56,220,399,000	\$39,540,076,600
<b>Total Competitive</b>	<b>\$214,667,399,000</b>	<b>\$72,713,956,600</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$216,953,754,100/\$75,000,311,700 = 2.89

<sup>6</sup>Awards to Treasury Retail = \$1,190,508,200.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.