

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
December 20, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797JP3
High Rate <sup>1</sup>		5.220%
Allotted at High Price		35.49%
Investment Rate <sup>2</sup>		98.274500
		5.400%
Median Rate <sup>3</sup>		5.200%
Low Rate <sup>4</sup>		5.150%
Issue Date		December 26, 2023
Maturity Date		April 23, 2024
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$166,544,650,000	\$55,180,434,900
Noncompetitive	\$719,675,200	\$719,675,200
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$167,364,325,200</b>	<b>\$56,000,110,100<sup>6</sup></b>
SOMA	\$264,434,100	\$264,434,100
<b>Total</b>	<b>\$167,628,759,300</b>	<b>\$56,264,544,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$113,885,000,000	\$23,126,950,000
Direct Bidder <sup>8</sup>	\$8,220,000,000	\$1,924,900,000
Indirect Bidder <sup>9</sup>	\$44,439,650,000	\$30,128,584,900
<b>Total Competitive</b>	<b>\$166,544,650,000</b>	<b>\$55,180,434,900</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: \$167,364,325,200/\$56,000,110,100 = 2.99

<sup>6</sup>Awards to Treasury Retail = \$492,286,400.

<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.