

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 21, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security CUSIP Number	28-Day Bill 912797JA6	
High Rate ¹	5.265%	
Allotted at High Price	33.21%	
Investment Rate ²	99.590500	
	5.375%	
Median Rate ³	5.230%	
Low Rate ⁴	5.150%	
Issue Date	December 26, 2023	
Maturity Date	January 23, 2024	
	Tendered	Accepted
Competitive	\$209,123,113,200	\$75,112,808,200
Noncompetitive	\$4,887,259,900	\$4,887,259,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$214,010,373,100	\$80,000,068,100⁶
SOMA	\$377,763,000	\$377,763,000
Total	\$214,388,136,100	\$80,377,831,100
	Tendered	Accepted
Primary Dealer ⁷	\$151,010,000,000	\$27,218,335,000
Direct Bidder ⁸	\$14,850,000,000	\$5,850,000,000
Indirect Bidder ⁹	\$43,263,113,200	\$42,044,473,200
Total Competitive	\$209,123,113,200	\$75,112,808,200

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: \$214,010,373,100/\$80,000,068,100 = 2.68

⁶Awards to Treasury Retail = \$3,920,664,700.

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.