

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
September 21, 2022

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912796ZL6	
High Rate <sup>1</sup>	3.590%	
Allotted at High Price	26.24%	
Investment Rate <sup>2</sup>	98.813306	
	3.684%	
Median Rate <sup>3</sup>	3.540%	
Low Rate <sup>4</sup>	3.300%	
Issue Date	September 27, 2022	
Maturity Date	January 24, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$112,545,000,000	\$29,875,456,000
Noncompetitive	\$24,824,000	\$24,824,000
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$112,669,824,000</b>	<b>\$30,000,280,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$112,669,824,000</b>	<b>\$30,000,280,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$72,350,000,000	\$11,849,800,000
Direct Bidder <sup>8</sup>	\$7,550,000,000	\$0
Indirect Bidder <sup>9</sup>	\$32,645,000,000	\$18,025,656,000
<b>Total Competitive</b>	<b>\$112,545,000,000</b>	<b>\$29,875,456,000</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: \$112,669,824,000/\$30,000,280,000 = 3.76

<sup>6</sup>Awards to TreasuryDirect = \$0.

<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.