

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 22, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797FQ5
High Rate ¹		4.830%
Allotted at High Price		93.37%
Investment Rate ²		98.403417
		4.977%
Median Rate ³		4.780%
Low Rate ⁴		4.700%
Issue Date		February 28, 2023
Maturity Date		June 27, 2023
	Tendered	Accepted
Competitive	\$105,030,240,000	\$35,619,818,500
Noncompetitive	\$365,189,700	\$365,189,700
FIMA (Noncompetitive)	\$15,000,000	\$15,000,000
Subtotal ⁵	\$105,410,429,700	\$36,000,008,200⁶
SOMA	\$625,902,200	\$625,902,200
Total	\$106,036,331,900	\$36,625,910,400
	Tendered	Accepted
Primary Dealer ⁷	\$76,015,000,000	\$15,040,163,500
Direct Bidder ⁸	\$2,480,000,000	\$1,400,000,000
Indirect Bidder ⁹	\$26,535,240,000	\$19,179,655,000
Total Competitive	\$105,030,240,000	\$35,619,818,500

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: $\$105,410,429,700 / \$36,000,008,200 = 2.93$

⁶Awards to Treasury Retail = \$242,829,800.

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.