

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912796ZP7
High Rate <sup>1</sup>		4.765%
Allotted at High Price		62.18%
Investment Rate <sup>2</sup>		98.795514
		4.903%
Median Rate <sup>3</sup>		4.700%
Low Rate <sup>4</sup>		4.500%
Issue Date		March 09, 2023
Maturity Date		June 08, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$164,735,233,100	\$54,873,003,100
Noncompetitive	\$1,816,089,300	\$1,816,089,300
FIMA (Noncompetitive)	\$311,000,000	\$311,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$166,862,322,400</b>	<b>\$57,000,092,400<sup>6</sup></b>
SOMA	\$4,042,211,400	\$4,042,211,400
<b>Total</b>	<b>\$170,904,533,800</b>	<b>\$61,042,303,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$111,090,000,000	\$19,790,070,000
Direct Bidder <sup>8</sup>	\$2,975,000,000	\$1,950,000,000
Indirect Bidder <sup>9</sup>	\$50,670,233,100	\$33,132,933,100
<b>Total Competitive</b>	<b>\$164,735,233,100</b>	<b>\$54,873,003,100</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: \$166,862,322,400/\$57,000,092,400 = 2.93

<sup>6</sup>Awards to Treasury Retail = \$818,608,800.

<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.