

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                              |                         |                                     |
|------------------------------|-------------------------|-------------------------------------|
| Term and Type of Security    |                         | 119-Day Bill                        |
| CUSIP Number                 |                         | 912797FX0                           |
| High Rate <sup>1</sup>       |                         | 5.045%                              |
| Allotted at High Price       |                         | 83.93%                              |
| Investment Rate <sup>2</sup> |                         | 98.332347                           |
|                              |                         | 5.216%                              |
| Median Rate <sup>3</sup>     |                         | 5.000%                              |
| Low Rate <sup>4</sup>        |                         | 4.900%                              |
| Issue Date                   |                         | March 14, 2023                      |
| Maturity Date                |                         | July 11, 2023                       |
|                              | <b>Tendered</b>         | <b>Accepted</b>                     |
| Competitive                  | \$93,829,580,000        | \$35,419,135,000                    |
| Noncompetitive               | \$581,393,400           | \$581,393,400                       |
| FIMA (Noncompetitive)        | \$0                     | \$0                                 |
| <b>Subtotal <sup>5</sup></b> | <b>\$94,410,973,400</b> | <b>\$36,000,528,400<sup>6</sup></b> |
| SOMA                         | \$656,661,700           | \$656,661,700                       |
| <b>Total</b>                 | <b>\$95,067,635,100</b> | <b>\$36,657,190,100</b>             |
|                              | <b>Tendered</b>         | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$74,470,000,000        | \$17,143,405,000                    |
| Direct Bidder <sup>8</sup>   | \$1,550,000,000         | \$1,419,650,000                     |
| Indirect Bidder <sup>9</sup> | \$17,809,580,000        | \$16,856,080,000                    |
| <b>Total Competitive</b>     | <b>\$93,829,580,000</b> | <b>\$35,419,135,000</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:  $\$94,410,973,400 / \$36,000,528,400 = 2.62$

<sup>6</sup>Awards to Treasury Retail = \$358,580,500.

<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.