

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 28, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		17-Day Bill
CUSIP Number		912797LM7
High Rate ¹		4.700%
Allotted at High Price		86.91%
Investment Rate ²		99.778056
		4.789%
Median Rate ³		4.500%
Low Rate ⁴		4.000%
Issue Date		March 31, 2023
Maturity Date		April 17, 2023
	Tendered	Accepted
Competitive	\$91,848,000,000	\$44,962,430,000
Noncompetitive	\$37,750,000	\$37,750,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$91,885,750,000	\$45,000,180,000⁶
SOMA	\$0	\$0
Total	\$91,885,750,000	\$45,000,180,000
	Tendered	Accepted
Primary Dealer ⁷	\$80,505,000,000	\$33,734,880,000
Direct Bidder ⁸	\$1,350,000,000	\$1,284,550,000
Indirect Bidder ⁹	\$9,993,000,000	\$9,943,000,000
Total Competitive	\$91,848,000,000	\$44,962,430,000

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: $\$91,885,750,000 / \$45,000,180,000 = 2.04$

⁶Awards to Treasury Retail = \$0.

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.