

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 04, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912797FM4
High Rate ¹		5.840%
Allotted at High Price		41.15%
Investment Rate ²		99.545778
		5.964%
Median Rate ³		5.500%
Low Rate ⁴		4.750%
Issue Date		May 09, 2023
Maturity Date		June 06, 2023
	Tendered	Accepted
Competitive	\$123,514,154,000	\$47,799,904,000
Noncompetitive	\$2,170,130,900	\$2,170,130,900
FIMA (Noncompetitive)	\$30,000,000	\$30,000,000
Subtotal ⁵	\$125,714,284,900	\$50,000,034,900⁶
SOMA	\$1,181,016,000	\$1,181,016,000
Total	\$126,895,300,900	\$51,181,050,900
	Tendered	Accepted
Primary Dealer ⁷	\$94,755,000,000	\$22,905,000,000
Direct Bidder ⁸	\$5,775,250,000	\$4,775,250,000
Indirect Bidder ⁹	\$22,983,904,000	\$20,119,654,000
Total Competitive	\$123,514,154,000	\$47,799,904,000

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: \$125,714,284,900/\$50,000,034,900 = 2.51

⁶Awards to Treasury Retail = \$1,814,605,600.

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.