

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 22, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	183-Day Bill	
CUSIP Number	912797FL6	
High Rate ¹	5.170%	
Allotted at High Price	75.83%	
Investment Rate ²	97.371917	
	5.398%	
Median Rate ³	5.125%	
Low Rate ⁴	4.900%	
Issue Date	May 25, 2023	
Maturity Date	November 24, 2023	
	Tendered	Accepted
Competitive	\$157,789,388,900	\$52,185,033,900
Noncompetitive	\$1,815,261,100	\$1,815,261,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$159,604,650,000	\$54,000,295,000⁶
SOMA	\$5,527,764,300	\$5,527,764,300
Total	\$165,132,414,300	\$59,528,059,300
	Tendered	Accepted
Primary Dealer ⁷	\$106,015,000,000	\$16,743,280,000
Direct Bidder ⁸	\$3,170,000,000	\$1,701,872,500
Indirect Bidder ⁹	\$48,604,388,900	\$33,739,881,400
Total Competitive	\$157,789,388,900	\$52,185,033,900

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: \$159,604,650,000/\$54,000,295,000 = 2.96

⁶Awards to Treasury Retail = \$749,115,900.

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.