

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 20, 2021

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		78-Day Bill
CUSIP Number		912796M97
High Rate ¹		0.070%
Allotted at High Price		66.53%
Investment Rate ²		99.984833
		0.071%
Median Rate ³		0.060%
Low Rate ⁴		0.030%
Issue Date		December 22, 2021
Maturity Date		March 10, 2022
	Tendered	Accepted
Competitive	\$172,450,000,000	\$59,989,526,800
Noncompetitive	\$10,917,000	\$10,917,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$172,460,917,000	\$60,000,443,800⁶
SOMA	\$0	\$0
Total	\$172,460,917,000	\$60,000,443,800
	Tendered	Accepted
Primary Dealer ⁷	\$123,520,000,000	\$22,276,500,000
Direct Bidder ⁸	\$8,900,000,000	\$1,898,975,000
Indirect Bidder ⁹	\$40,030,000,000	\$35,814,051,800
Total Competitive	\$172,450,000,000	\$59,989,526,800

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: \$172,460,917,000/\$60,000,443,800 = 2.87

⁶Awards to TreasuryDirect = \$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.