

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
December 23, 2021

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912796Q85
High Rate <sup>1</sup>		0.040%
Allotted at High Price		88.98%
Investment Rate <sup>2</sup>		99.996889
		0.041%
Median Rate <sup>3</sup>		0.025%
Low Rate <sup>4</sup>		0.000%
Issue Date		December 28, 2021
Maturity Date		January 25, 2022
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$146,587,029,000	\$49,281,403,000
Noncompetitive	\$718,763,000	\$718,763,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$147,305,792,000</b>	<b>\$50,000,166,000<sup>6</sup></b>
SOMA	\$2,185,438,900	\$2,185,438,900
<b>Total</b>	<b>\$149,491,230,900</b>	<b>\$52,185,604,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$114,650,000,000	\$27,066,760,000
Direct Bidder <sup>8</sup>	\$9,000,000,000	\$3,000,000,000
Indirect Bidder <sup>9</sup>	\$22,937,029,000	\$19,214,643,000
<b>Total Competitive</b>	<b>\$146,587,029,000</b>	<b>\$49,281,403,000</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: \$147,305,792,000/\$50,000,166,000 = 2.95

<sup>6</sup>Awards to TreasuryDirect = \$632,214,000.

<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.