

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912796U23	
High Rate <sup>1</sup>	0.110%	
Allotted at High Price	67.38%	
Investment Rate <sup>2</sup>	99.963639	
	0.112%	
Median Rate <sup>3</sup>	0.100%	
Low Rate <sup>4</sup>	0.070%	
Issue Date	December 28, 2021	
Maturity Date	April 26, 2022	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$136,414,500,000	\$38,999,785,000
Noncompetitive	\$374,000	\$374,000
FIMA (Noncompetitive)	\$1,000,000,000	\$1,000,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$137,414,874,000</b>	<b>\$40,000,159,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$137,414,874,000</b>	<b>\$40,000,159,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$88,930,000,000	\$15,498,670,000
Direct Bidder <sup>8</sup>	\$6,800,000,000	\$2,050,000,000
Indirect Bidder <sup>9</sup>	\$40,684,500,000	\$21,451,115,000
<b>Total Competitive</b>	<b>\$136,414,500,000</b>	<b>\$38,999,785,000</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: \$137,414,874,000/\$40,000,159,000 = 3.44

<sup>6</sup>Awards to TreasuryDirect = \$0.

<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.