

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 13, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797KS5	
High Rate ¹	4.225%	
Allotted at High Price	42.91%	
Investment Rate ²	98.932014	
	4.330%	
Median Rate ³	4.210%	
Low Rate ⁴	4.125%	
Issue Date	January 16, 2025	
Maturity Date	April 17, 2025	
	Tendered	Accepted
Competitive	\$257,141,902,000	\$81,537,347,400
Noncompetitive	\$2,464,111,900	\$2,464,111,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$259,606,013,900	\$84,001,459,300⁶
SOMA	\$4,845,189,300	\$4,845,189,300
Total	\$264,451,203,200	\$88,846,648,600
	Tendered	Accepted
Primary Dealer ⁷	\$163,635,000,000	\$27,677,047,000
Direct Bidder ⁸	\$15,775,000,000	\$6,660,727,500
Indirect Bidder ⁹	\$77,731,902,000	\$47,199,572,900
Total Competitive	\$257,141,902,000	\$81,537,347,400

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: \$259,606,013,900/\$84,001,459,300 = 3.09

⁶Awards to Treasury Retail = \$1,400,762,600.

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.