

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 16, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797NH6	
High Rate ¹	4.240%	
Allotted at High Price	53.79%	
Investment Rate ²	99.670222	
	4.313%	
Median Rate ³	4.200%	
Low Rate ⁴	4.150%	
Issue Date	January 21, 2025	
Maturity Date	February 18, 2025	
	Tendered	Accepted
Competitive	\$253,706,180,600	\$88,290,003,100
Noncompetitive	\$6,710,507,400	\$6,710,507,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$260,416,688,000	\$95,000,510,500⁶
SOMA	\$273,296,100	\$273,296,100
Total	\$260,689,984,100	\$95,273,806,600
	Tendered	Accepted
Primary Dealer ⁷	\$167,125,000,000	\$30,757,607,500
Direct Bidder ⁸	\$15,100,000,000	\$3,900,000,000
Indirect Bidder ⁹	\$71,481,180,600	\$53,632,395,600
Total Competitive	\$253,706,180,600	\$88,290,003,100

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: \$260,416,688,000/\$95,000,510,500 = 2.74

⁶Awards to Treasury Retail = \$5,437,280,200.

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.