

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    |                          | 56-Day Bill                         |
| CUSIP Number                 |                          | 912797NS2                           |
| High Rate <sup>1</sup>       |                          | 4.250%                              |
| Allotted at High Price       |                          | 29.28%                              |
| Investment Rate <sup>2</sup> |                          | 99.338889                           |
|                              |                          | 4.338%                              |
| Median Rate <sup>3</sup>     |                          | 4.225%                              |
| Low Rate <sup>4</sup>        |                          | 4.150%                              |
| Issue Date                   |                          | January 28, 2025                    |
| Maturity Date                |                          | March 25, 2025                      |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$245,860,675,500        | \$88,406,755,500                    |
| Noncompetitive               | \$1,594,007,600          | \$1,594,007,600                     |
| FIMA (Noncompetitive)        | \$0                      | \$0                                 |
| <b>Subtotal <sup>5</sup></b> | <b>\$247,454,683,100</b> | <b>\$90,000,763,100<sup>6</sup></b> |
| SOMA                         | \$260,707,100            | \$260,707,100                       |
| <b>Total</b>                 | <b>\$247,715,390,200</b> | <b>\$90,261,470,200</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$168,300,000,000        | \$29,492,400,000                    |
| Direct Bidder <sup>8</sup>   | \$13,802,000,000         | \$3,294,800,000                     |
| Indirect Bidder <sup>9</sup> | \$63,758,675,500         | \$55,619,555,500                    |
| <b>Total Competitive</b>     | <b>\$245,860,675,500</b> | <b>\$88,406,755,500</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: \$247,454,683,100/\$90,000,763,100 = 2.75

<sup>6</sup>Awards to Treasury Retail = \$1,070,535,600.

<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.