

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
January 23, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797NJ2	
High Rate <sup>1</sup>	4.265%	
Allotted at High Price	29.98%	
Investment Rate <sup>2</sup>	99.668278	
	4.339%	
Median Rate <sup>3</sup>	4.230%	
Low Rate <sup>4</sup>	4.150%	
Issue Date	January 28, 2025	
Maturity Date	February 25, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$266,919,285,400	\$88,704,675,200
Noncompetitive	\$6,296,602,200	\$6,296,602,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$273,215,887,600</b>	<b>\$95,001,277,400<sup>6</sup></b>
SOMA	\$275,190,800	\$275,190,800
<b>Total</b>	<b>\$273,491,078,400</b>	<b>\$95,276,468,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$174,875,000,000	\$30,859,760,000
Direct Bidder <sup>8</sup>	\$14,630,000,000	\$3,680,000,000
Indirect Bidder <sup>9</sup>	\$77,414,285,400	\$54,164,915,200
<b>Total Competitive</b>	<b>\$266,919,285,400</b>	<b>\$88,704,675,200</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: \$273,215,887,600/\$95,001,277,400 = 2.88

<sup>6</sup>Awards to Treasury Retail = \$5,243,040,000.

<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.