

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 21, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797NC7	
High Rate ¹	4.215%	
Allotted at High Price	52.69%	
Investment Rate ²	98.934542	
	4.320%	
Median Rate ³	4.195%	
Low Rate ⁴	4.110%	
Issue Date	January 23, 2025	
Maturity Date	April 24, 2025	
	Tendered	Accepted
Competitive	\$232,553,188,900	\$81,585,518,900
Noncompetitive	\$2,414,974,800	\$2,414,974,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$234,968,163,700	\$84,000,493,700⁶
SOMA	\$4,587,799,900	\$4,587,799,900
Total	\$239,555,963,600	\$88,588,293,600
	Tendered	Accepted
Primary Dealer ⁷	\$163,990,000,000	\$30,905,465,000
Direct Bidder ⁸	\$13,850,000,000	\$5,650,000,000
Indirect Bidder ⁹	\$54,713,188,900	\$45,030,053,900
Total Competitive	\$232,553,188,900	\$81,585,518,900

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: \$234,968,163,700/\$84,000,493,700 = 2.80

⁶Awards to Treasury Retail = \$1,252,205,600.

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.