

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
January 21, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	364-Day Bill	
CUSIP Number	912797PD3	
High Rate <sup>1</sup>	4.025%	
Allotted at High Price	78.32%	
Investment Rate <sup>2</sup>	95.930278	
	4.210%	
Median Rate <sup>3</sup>	4.000%	
Low Rate <sup>4</sup>	3.935%	
Issue Date	January 23, 2025	
Maturity Date	January 22, 2026	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$149,475,500,000	\$46,531,600,000
Noncompetitive	\$1,458,991,700	\$1,458,991,700
FIMA (Noncompetitive)	\$10,000,000	\$10,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$150,944,491,700</b>	<b>\$48,000,591,700<sup>6</sup></b>
SOMA	\$2,621,599,900	\$2,621,599,900
<b>Total</b>	<b>\$153,566,091,600</b>	<b>\$50,622,191,600</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$91,790,000,000	\$13,706,600,000
Direct Bidder <sup>8</sup>	\$7,500,000,000	\$845,800,000
Indirect Bidder <sup>9</sup>	\$50,185,500,000	\$31,979,200,000
<b>Total Competitive</b>	<b>\$149,475,500,000</b>	<b>\$46,531,600,000</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: \$150,944,491,700/\$48,000,591,700 = 3.14

<sup>6</sup>Awards to Treasury Retail = \$644,136,800.

<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.