

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 23, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	56-Day Bill	
CUSIP Number	912797NS2	
High Rate ¹	4.250%	
Allotted at High Price	29.28%	
Investment Rate ²	99.338889	
	4.338%	
Median Rate ³	4.225%	
Low Rate ⁴	4.150%	
Issue Date	January 28, 2025	
Maturity Date	March 25, 2025	
	Tendered	Accepted
Competitive	\$245,860,675,500	\$88,406,755,500
Noncompetitive	\$1,594,007,600	\$1,594,007,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$247,454,683,100	\$90,000,763,100⁶
SOMA	\$260,707,100	\$260,707,100
Total	\$247,715,390,200	\$90,261,470,200
	Tendered	Accepted
Primary Dealer ⁷	\$168,300,000,000	\$29,492,400,000
Direct Bidder ⁸	\$13,802,000,000	\$3,294,800,000
Indirect Bidder ⁹	\$63,758,675,500	\$55,619,555,500
Total Competitive	\$245,860,675,500	\$88,406,755,500

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: \$247,454,683,100/\$90,000,763,100 = 2.75

⁶Awards to Treasury Retail = \$1,070,535,600.

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.