

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 15, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797PJ0	
High Rate ¹	4.210%	
Allotted at High Price	34.54%	
Investment Rate ²	98.608361	
	4.329%	
Median Rate ³	4.190%	
Low Rate ⁴	4.105%	
Issue Date	January 21, 2025	
Maturity Date	May 20, 2025	
	Tendered	Accepted
Competitive	\$203,400,228,000	\$63,427,506,000
Noncompetitive	\$572,621,900	\$572,621,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$203,972,849,900	\$64,000,127,900⁶
SOMA	\$184,115,200	\$184,115,200
Total	\$204,156,965,100	\$64,184,243,100
	Tendered	Accepted
Primary Dealer ⁷	\$133,700,000,000	\$26,042,498,000
Direct Bidder ⁸	\$10,350,000,000	\$2,669,080,000
Indirect Bidder ⁹	\$59,350,228,000	\$34,715,928,000
Total Competitive	\$203,400,228,000	\$63,427,506,000

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: \$203,972,849,900/\$64,000,127,900 = 3.19

⁶Awards to Treasury Retail = \$363,789,300.

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.