

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 29, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797PL5	
High Rate ¹	4.190%	
Allotted at High Price	70.05%	
Investment Rate ²	98.614972	
	4.308%	
Median Rate ³	4.170%	
Low Rate ⁴	4.100%	
Issue Date	February 04, 2025	
Maturity Date	June 03, 2025	
	Tendered	Accepted
Competitive	\$198,014,904,000	\$63,416,066,500
Noncompetitive	\$584,038,600	\$584,038,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$198,598,942,600	\$64,000,105,100⁶
SOMA	\$187,409,400	\$187,409,400
Total	\$198,786,352,000	\$64,187,514,500
	Tendered	Accepted
Primary Dealer ⁷	\$132,725,000,000	\$21,216,250,000
Direct Bidder ⁸	\$12,100,000,000	\$4,670,050,000
Indirect Bidder ⁹	\$53,189,904,000	\$37,529,766,500
Total Competitive	\$198,014,904,000	\$63,416,066,500

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: \$198,598,942,600/\$64,000,105,100 = 3.10

⁶Awards to Treasury Retail = \$419,700,600.

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.