

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
February 26, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797PU5
High Rate <sup>1</sup>		4.200%
Allotted at High Price		31.52%
Investment Rate <sup>2</sup>		98.611667
		4.318%
Median Rate <sup>3</sup>		4.180%
Low Rate <sup>4</sup>		4.100%
Issue Date		March 04, 2025
Maturity Date		July 01, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$166,136,900,000	\$59,386,276,000
Noncompetitive	\$613,762,100	\$613,762,100
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$166,750,662,100</b>	<b>\$60,000,038,100<sup>6</sup></b>
SOMA	\$198,528,300	\$198,528,300
<b>Total</b>	<b>\$166,949,190,400</b>	<b>\$60,198,566,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$123,860,000,000	\$29,091,680,000
Direct Bidder <sup>8</sup>	\$6,975,000,000	\$3,040,760,000
Indirect Bidder <sup>9</sup>	\$35,301,900,000	\$27,253,836,000
<b>Total Competitive</b>	<b>\$166,136,900,000</b>	<b>\$59,386,276,000</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: \$166,750,662,100/\$60,000,038,100 = 2.78

<sup>6</sup>Awards to Treasury Retail = \$411,476,300.

<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.