

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 05, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797PZ4
High Rate ¹		4.180%
Allotted at High Price		83.95%
Investment Rate ²		98.618278
		4.297%
Median Rate ³		4.170%
Low Rate ⁴		4.100%
Issue Date		March 11, 2025
Maturity Date		July 08, 2025
	Tendered	Accepted
Competitive	\$204,899,465,000	\$59,481,027,500
Noncompetitive	\$519,002,900	\$519,002,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$205,418,467,900	\$60,000,030,400⁶
SOMA	\$209,140,100	\$209,140,100
Total	\$205,627,608,000	\$60,209,170,500
	Tendered	Accepted
Primary Dealer ⁷	\$129,735,000,000	\$15,491,650,000
Direct Bidder ⁸	\$6,700,000,000	\$1,675,925,000
Indirect Bidder ⁹	\$68,464,465,000	\$42,313,452,500
Total Competitive	\$204,899,465,000	\$59,481,027,500

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: \$205,418,467,900/\$60,000,030,400 = 3.42

⁶Awards to Treasury Retail = \$364,062,600.

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.