

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 12, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797QA8
High Rate ¹		4.175%
Allotted at High Price		99.84%
Investment Rate ²		98.619931
		4.292%
Median Rate ³		4.165%
Low Rate ⁴		4.100%
Issue Date		March 18, 2025
Maturity Date		July 15, 2025
	Tendered	Accepted
Competitive	\$197,147,100,000	\$59,462,844,000
Noncompetitive	\$537,476,200	\$537,476,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$197,684,576,200	\$60,000,320,200⁶
SOMA	\$204,238,300	\$204,238,300
Total	\$197,888,814,500	\$60,204,558,500
	Tendered	Accepted
Primary Dealer ⁷	\$125,635,000,000	\$16,352,680,000
Direct Bidder ⁸	\$6,600,000,000	\$1,950,000,000
Indirect Bidder ⁹	\$64,912,100,000	\$41,160,164,000
Total Competitive	\$197,147,100,000	\$59,462,844,000

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: \$197,684,576,200/\$60,000,320,200 = 3.29

⁶Awards to Treasury Retail = \$363,059,200.

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.