

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 19, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | | 119-Day Bill |
| CUSIP Number | | 912797QB6 |
| High Rate ¹ | | 4.195% |
| Allotted at High Price | | 5.06% |
| Investment Rate ² | | 98.613319 |
| | | 4.313% |
| Median Rate ³ | | 4.175% |
| Low Rate ⁴ | | 4.100% |
| Issue Date | | March 25, 2025 |
| Maturity Date | | July 22, 2025 |
| | Tendered | Accepted |
| Competitive | \$179,042,480,000 | \$59,507,985,000 |
| Noncompetitive | \$493,097,200 | \$493,097,200 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁵ | \$179,535,577,200 | \$60,001,082,200⁶ |
| SOMA | \$202,318,600 | \$202,318,600 |
| Total | \$179,737,895,800 | \$60,203,400,800 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$122,885,000,000 | \$22,481,560,000 |
| Direct Bidder ⁸ | \$6,825,000,000 | \$1,703,130,000 |
| Indirect Bidder ⁹ | \$49,332,480,000 | \$35,323,295,000 |
| Total Competitive | \$179,042,480,000 | \$59,507,985,000 |

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: \$179,535,577,200/\$60,001,082,200 = 2.99

⁶Awards to Treasury Retail = \$320,041,700.

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.