

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 26, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797QC4
High Rate ¹		4.200%
Allotted at High Price		24.84%
Investment Rate ²		98.611667
		4.318%
Median Rate ³		4.175%
Low Rate ⁴		4.100%
Issue Date		April 01, 2025
Maturity Date		July 29, 2025
	Tendered	Accepted
Competitive	\$166,023,384,000	\$59,458,604,000
Noncompetitive	\$541,714,100	\$541,714,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$166,565,098,100	\$60,000,318,100⁶
SOMA	\$204,827,100	\$204,827,100
Total	\$166,769,925,200	\$60,205,145,200
	Tendered	Accepted
Primary Dealer ⁷	\$120,310,000,000	\$21,756,980,000
Direct Bidder ⁸	\$6,650,000,000	\$1,823,400,000
Indirect Bidder ⁹	\$39,063,384,000	\$35,878,224,000
Total Competitive	\$166,023,384,000	\$59,458,604,000

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: \$166,565,098,100/\$60,000,318,100 = 2.78

⁶Awards to Treasury Retail = \$371,352,400.

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.