

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 ¹	4.200%	
Allotted at High Price	31.52%	
Investment Rate ²	98.611667	
	4.318%	
Median Rate ³	4.180%	
Low Rate ⁴	4.100%	
Issue Date	March 04, 2025	
Maturity Date	July 01, 2025	
	Tendered	Accepted
Competitive	\$166,136,900,000	\$59,386,276,000
Noncompetitive	\$613,762,100	\$613,762,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$166,750,662,100	\$60,000,038,100⁶
SOMA	\$198,528,300	\$198,528,300
Total	\$166,949,190,400	\$60,198,566,400
	Tendered	Accepted
Primary Dealer ⁷	\$123,860,000,000	\$29,091,680,000
Direct Bidder ⁸	\$6,975,000,000	\$3,040,760,000
Indirect Bidder ⁹	\$35,301,900,000	\$27,253,836,000
Total Competitive	\$166,136,900,000	\$59,386,276,000

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: \$166,750,662,100/\$60,000,038,100 = 2.78

⁶Awards to Treasury Retail = \$411,476,300.

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.