

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

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

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$197,684,576,200/\$60,000,320,200 = 3.29

<sup>6</sup>Awards to Treasury Retail = \$363,059,200.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.