

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797QB6	
High Rate <sup>1</sup>	4.195%	
Allotted at High Price	5.06%	
Investment Rate <sup>2</sup>	98.613319	
	4.313%	
Median Rate <sup>3</sup>	4.175%	
Low Rate <sup>4</sup>	4.100%	
Issue Date	March 25, 2025	
Maturity Date	July 22, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$179,042,480,000	\$59,507,985,000
Noncompetitive	\$493,097,200	\$493,097,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$179,535,577,200</b>	<b>\$60,001,082,200<sup>6</sup></b>
SOMA	\$202,318,600	\$202,318,600
<b>Total</b>	<b>\$179,737,895,800</b>	<b>\$60,203,400,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$122,885,000,000	\$22,481,560,000
Direct Bidder <sup>8</sup>	\$6,825,000,000	\$1,703,130,000
Indirect Bidder <sup>9</sup>	\$49,332,480,000	\$35,323,295,000
<b>Total Competitive</b>	<b>\$179,042,480,000</b>	<b>\$59,507,985,000</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: \$179,535,577,200/\$60,001,082,200 = 2.99

<sup>6</sup>Awards to Treasury Retail = \$320,041,700.

<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.