

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.