

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 27, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912797NT0
High Rate ¹		4.235%
Allotted at High Price		9.80%
Investment Rate ²		99.670611
		4.308%
Median Rate ³		4.170%
Low Rate ⁴		4.150%
Issue Date		March 04, 2025
Maturity Date		April 01, 2025
	Tendered	Accepted
Competitive	\$241,142,323,700	\$73,436,863,700
Noncompetitive	\$6,563,283,200	\$6,563,283,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$247,705,606,900	\$80,000,146,900⁶
SOMA	\$264,704,500	\$264,704,500
Total	\$247,970,311,400	\$80,264,851,400
	Tendered	Accepted
Primary Dealer ⁷	\$164,550,000,000	\$19,105,800,000
Direct Bidder ⁸	\$8,300,000,000	\$2,200,000,000
Indirect Bidder ⁹	\$68,292,323,700	\$52,131,063,700
Total Competitive	\$241,142,323,700	\$73,436,863,700

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: \$247,705,606,900/\$80,000,146,900 = 3.10

⁶Awards to Treasury Retail = \$5,325,532,700.

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.