

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 04, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	12-Day Bill	
CUSIP Number	912797NR4	
High Rate <sup>1</sup>	4.260%	
Allotted at High Price	36.34%	
Investment Rate <sup>2</sup>	99.858000	
	4.325%	
Median Rate <sup>3</sup>	4.250%	
Low Rate <sup>4</sup>	4.200%	
Issue Date	March 06, 2025	
Maturity Date	March 18, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$153,493,000,000	\$39,907,910,000
Noncompetitive	\$92,383,000	\$92,383,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$153,585,383,000</b>	<b>\$40,000,293,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$153,585,383,000</b>	<b>\$40,000,293,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$107,010,000,000	\$19,663,210,000
Direct Bidder <sup>8</sup>	\$4,825,000,000	\$1,925,000,000
Indirect Bidder <sup>9</sup>	\$41,658,000,000	\$18,319,700,000
<b>Total Competitive</b>	<b>\$153,493,000,000</b>	<b>\$39,907,910,000</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: \$153,585,383,000/\$40,000,293,000 = 3.84

<sup>6</sup>Awards to Treasury Retail = \$0.

<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.