

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 13, 2025

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## TREASURY AUCTION RESULTS

Term and Type of Security		56-Day Bill
CUSIP Number		912797PH4
High Rate <sup>1</sup>		4.220%
Allotted at High Price		21.71%
Investment Rate <sup>2</sup>		99.343556
		4.307%
Median Rate <sup>3</sup>		4.195%
Low Rate <sup>4</sup>		4.120%
Issue Date		March 18, 2025
Maturity Date		May 13, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$226,375,027,700	\$73,455,171,300
Noncompetitive	\$1,545,478,000	\$1,545,478,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$227,920,505,700</b>	<b>\$75,000,649,300<sup>6</sup></b>
SOMA	\$255,297,900	\$255,297,900
<b>Total</b>	<b>\$228,175,803,600</b>	<b>\$75,255,947,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$152,775,000,000	\$23,990,425,000
Direct Bidder <sup>8</sup>	\$8,250,000,000	\$2,571,710,000
Indirect Bidder <sup>9</sup>	\$65,350,027,700	\$46,893,036,300
<b>Total Competitive</b>	<b>\$226,375,027,700</b>	<b>\$73,455,171,300</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: \$227,920,505,700/\$75,000,649,300 = 3.04

<sup>6</sup>Awards to Treasury Retail = \$1,032,048,200.

<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.