

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 20, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912797PA9
High Rate <sup>1</sup>		4.215%
Allotted at High Price		3.47%
Investment Rate <sup>2</sup>		99.672167
		4.288%
Median Rate <sup>3</sup>		4.180%
Low Rate <sup>4</sup>		4.120%
Issue Date		March 25, 2025
Maturity Date		April 22, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$234,374,204,500	\$68,399,957,000
Noncompetitive	\$6,600,938,600	\$6,600,938,600
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$240,975,143,100</b>	<b>\$75,000,895,600<sup>6</sup></b>
SOMA	\$252,898,400	\$252,898,400
<b>Total</b>	<b>\$241,228,041,500</b>	<b>\$75,253,794,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$148,150,000,000	\$20,800,000,000
Direct Bidder <sup>8</sup>	\$7,925,000,000	\$2,375,000,000
Indirect Bidder <sup>9</sup>	\$78,299,204,500	\$45,224,957,000
<b>Total Competitive</b>	<b>\$234,374,204,500</b>	<b>\$68,399,957,000</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: \$240,975,143,100/\$75,000,895,600 = 3.21

<sup>6</sup>Awards to Treasury Retail = \$5,266,450,900.

<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.