

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 20, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		56-Day Bill
CUSIP Number		912797PJ0
High Rate ¹		4.215%
Allotted at High Price		97.58%
Investment Rate ²		99.344333
		4.302%
Median Rate ³		4.190%
Low Rate ⁴		4.120%
Issue Date		March 25, 2025
Maturity Date		May 20, 2025
	Tendered	Accepted
Competitive	\$204,303,467,000	\$73,609,912,000
Noncompetitive	\$1,390,154,000	\$1,390,154,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$205,693,621,000	\$75,000,066,000⁶
SOMA	\$252,898,300	\$252,898,300
Total	\$205,946,519,300	\$75,252,964,300
	Tendered	Accepted
Primary Dealer ⁷	\$148,350,000,000	\$30,984,660,000
Direct Bidder ⁸	\$7,750,000,000	\$2,547,580,000
Indirect Bidder ⁹	\$48,203,467,000	\$40,077,672,000
Total Competitive	\$204,303,467,000	\$73,609,912,000

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: \$205,693,621,000/\$75,000,066,000 = 2.74

⁶Awards to Treasury Retail = \$929,071,500.

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.