

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 25, 2025

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## TREASURY AUCTION RESULTS

Term and Type of Security		42-Day Bill
CUSIP Number		912797NE3
High Rate <sup>1</sup>		4.230%
Allotted at High Price		97.50%
Investment Rate <sup>2</sup>		99.506500
		4.310%
Median Rate <sup>3</sup>		4.205%
Low Rate <sup>4</sup>		4.150%
Issue Date		March 27, 2025
Maturity Date		May 08, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$203,790,521,000	\$69,173,271,000
Noncompetitive	\$727,193,600	\$727,193,600
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$204,617,714,600</b>	<b>\$70,000,464,600<sup>6</sup></b>
SOMA	\$815,862,600	\$815,862,600
<b>Total</b>	<b>\$205,433,577,200</b>	<b>\$70,816,327,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$144,375,000,000	\$34,725,000,000
Direct Bidder <sup>8</sup>	\$7,800,000,000	\$3,647,500,000
Indirect Bidder <sup>9</sup>	\$51,615,521,000	\$30,800,771,000
<b>Total Competitive</b>	<b>\$203,790,521,000</b>	<b>\$69,173,271,000</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: \$204,617,714,600/\$70,000,464,600 = 2.92

<sup>6</sup>Awards to Treasury Retail = \$348,631,600.

<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.