

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 27, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912797PB7
High Rate ¹		4.220%
Allotted at High Price		60.95%
Investment Rate ²		99.671778
		4.293%
Median Rate ³		4.165%
Low Rate ⁴		4.120%
Issue Date		April 01, 2025
Maturity Date		April 29, 2025
	Tendered	Accepted
Competitive	\$229,226,955,600	\$68,639,705,600
Noncompetitive	\$6,360,351,000	\$6,360,351,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$235,587,306,600	\$75,000,056,600⁶
SOMA	\$256,033,900	\$256,033,900
Total	\$235,843,340,500	\$75,256,090,500
	Tendered	Accepted
Primary Dealer ⁷	\$148,950,000,000	\$15,824,675,000
Direct Bidder ⁸	\$7,550,000,000	\$1,713,325,000
Indirect Bidder ⁹	\$72,726,955,600	\$51,101,705,600
Total Competitive	\$229,226,955,600	\$68,639,705,600

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: \$235,587,306,600/\$75,000,056,600 = 3.14

⁶Awards to Treasury Retail = \$5,128,803,200.

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.