

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
April 03, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	56-Day Bill	
CUSIP Number	912797PL5	
High Rate <sup>1</sup>	4.240%	
Allotted at High Price	28.39%	
Investment Rate <sup>2</sup>	99.340444	
	4.327%	
Median Rate <sup>3</sup>	4.220%	
Low Rate <sup>4</sup>	4.120%	
Issue Date	April 08, 2025	
Maturity Date	June 03, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$213,545,273,000	\$73,428,025,500
Noncompetitive	\$1,472,427,300	\$1,472,427,300
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$215,117,700,300</b>	<b>\$75,000,452,800<sup>6</sup></b>
SOMA	\$257,422,300	\$257,422,300
<b>Total</b>	<b>\$215,375,122,600</b>	<b>\$75,257,875,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$147,000,000,000	\$22,961,450,000
Direct Bidder <sup>8</sup>	\$7,800,000,000	\$2,150,000,000
Indirect Bidder <sup>9</sup>	\$58,745,273,000	\$48,316,575,500
<b>Total Competitive</b>	<b>\$213,545,273,000</b>	<b>\$73,428,025,500</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: \$215,117,700,300/\$75,000,452,800 = 2.87

<sup>6</sup>Awards to Treasury Retail = \$1,006,694,600.

<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.