

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
March 13, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797NZ6	
High Rate <sup>1</sup>	4.225%	
Allotted at High Price	52.81%	
Investment Rate <sup>2</sup>	99.671389	
	4.298%	
Median Rate <sup>3</sup>	4.180%	
Low Rate <sup>4</sup>	4.120%	
Issue Date	March 18, 2025	
Maturity Date	April 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$222,214,349,100	\$68,335,646,600
Noncompetitive	\$6,664,833,300	\$6,664,833,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$228,879,182,400</b>	<b>\$75,000,479,900<sup>6</sup></b>
SOMA	\$255,297,900	\$255,297,900
<b>Total</b>	<b>\$229,134,480,300</b>	<b>\$75,255,777,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$153,300,000,000	\$23,029,817,500
Direct Bidder <sup>8</sup>	\$7,900,000,000	\$2,100,000,000
Indirect Bidder <sup>9</sup>	\$61,014,349,100	\$43,205,829,100
<b>Total Competitive</b>	<b>\$222,214,349,100</b>	<b>\$68,335,646,600</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: \$228,879,182,400/\$75,000,479,900 = 3.05

<sup>6</sup>Awards to Treasury Retail = \$5,372,613,600.

<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.