

# 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	56-Day Bill	
CUSIP Number	912797PH4	
High Rate <sup>1</sup>	4.220%	
Allotted at High Price	21.71%	
Investment Rate <sup>2</sup>	99.343556	
	4.307%	
Median Rate <sup>3</sup>	4.195%	
Low Rate <sup>4</sup>	4.120%	
Issue Date	March 18, 2025	
Maturity Date	May 13, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$226,375,027,700	\$73,455,171,300
Noncompetitive	\$1,545,478,000	\$1,545,478,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$227,920,505,700</b>	<b>\$75,000,649,300<sup>6</sup></b>
SOMA	\$255,297,900	\$255,297,900
<b>Total</b>	<b>\$228,175,803,600</b>	<b>\$75,255,947,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$152,775,000,000	\$23,990,425,000
Direct Bidder <sup>8</sup>	\$8,250,000,000	\$2,571,710,000
Indirect Bidder <sup>9</sup>	\$65,350,027,700	\$46,893,036,300
<b>Total Competitive</b>	<b>\$226,375,027,700</b>	<b>\$73,455,171,300</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:  $\$227,920,505,700 / \$75,000,649,300 = 3.04$

<sup>6</sup>Awards to Treasury Retail = \$1,032,048,200.

<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.