

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 20, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797PA9	
High Rate ¹	4.215%	
Allotted at High Price	3.47%	
Investment Rate ²	99.672167	
	4.288%	
Median Rate ³	4.180%	
Low Rate ⁴	4.120%	
Issue Date	March 25, 2025	
Maturity Date	April 22, 2025	
	Tendered	Accepted
Competitive	\$234,374,204,500	\$68,399,957,000
Noncompetitive	\$6,600,938,600	\$6,600,938,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$240,975,143,100	\$75,000,895,600⁶
SOMA	\$252,898,400	\$252,898,400
Total	\$241,228,041,500	\$75,253,794,000
	Tendered	Accepted
Primary Dealer ⁷	\$148,150,000,000	\$20,800,000,000
Direct Bidder ⁸	\$7,925,000,000	\$2,375,000,000
Indirect Bidder ⁹	\$78,299,204,500	\$45,224,957,000
Total Competitive	\$234,374,204,500	\$68,399,957,000

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: \$240,975,143,100/\$75,000,895,600 = 3.21

⁶Awards to Treasury Retail = \$5,266,450,900.

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.