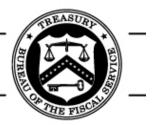
TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release March 20, 2025

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TREASURY AUCTION RESULTS

Term and Type of Security CUSIP Number		28-Day Bill 912797PA9
High Rate ¹		4.215%
Allotted at High		3.47%
Price		99.672167
Investment Rate ²		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	\$75,000,895,600
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.

 6 Awards 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.

⁵Bid-to-Cover Ratio: \$240,975,143,100/\$75,000,895,600 = 3.21