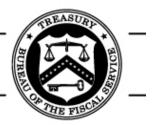
TREASURY NEWS



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		56-Day Bill 912797PJ0
High Rate ¹ Allotted at High		4.215% 97.58%
Price Investment Rate ²		99.344333 4.302%
Median Rate ³ Low Rate ⁴		4.190% 4.120%
Issue Date Maturity Date		March 25, 2025 May 20, 2025
Competitive Noncompetitive FIMA (Noncompetitive) Subtotal ⁵	Tendered \$204,303,467,000 \$1,390,154,000 \$0 \$205,693,621,000	Accepted \$73,609,912,000 \$1,390,154,000 \$0 \$75,000,066,000 ⁶
SOMA	\$252,898,300	\$252,898,300
Total	\$205,946,519,300	\$75,252,964,300
Primary Dealer ⁷ Direct Bidder ⁸ Indirect Bidder ⁹ Total Competitive	Tendered \$148,350,000,000 \$7,750,000,000 \$48,203,467,000 \$204,303,467,000	Accepted \$30,984,660,000 \$2,547,580,000 \$40,077,672,000 \$73,609,912,000

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.

⁶Awards to Treasury Retail = \$929,071,500.

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: \$205,693,621,000/\$75,000,066,000 = 2.74

⁷Primary dealers as submitters bidding for their own house accounts.