

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	56-Day Bill	
CUSIP Number	912797PJ0	
High Rate ¹	4.215%	
Allotted at High Price	97.58%	
Investment Rate ²	99.344333	
	4.302%	
Median Rate ³	4.190%	
Low Rate ⁴	4.120%	
Issue Date	March 25, 2025	
Maturity Date	May 20, 2025	
	Tendered	Accepted
Competitive	\$204,303,467,000	\$73,609,912,000
Noncompetitive	\$1,390,154,000	\$1,390,154,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$205,693,621,000	\$75,000,066,000⁶
SOMA	\$252,898,300	\$252,898,300
Total	\$205,946,519,300	\$75,252,964,300
	Tendered	Accepted
Primary Dealer ⁷	\$148,350,000,000	\$30,984,660,000
Direct Bidder ⁸	\$7,750,000,000	\$2,547,580,000
Indirect Bidder ⁹	\$48,203,467,000	\$40,077,672,000
Total Competitive	\$204,303,467,000	\$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.

⁵Bid-to-Cover Ratio: \$205,693,621,000/\$75,000,066,000 = 2.74

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

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.