

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797PB7	
High Rate <sup>1</sup>	4.220%	
Allotted at High Price	60.95%	
Investment Rate <sup>2</sup>	99.671778	
	4.293%	
Median Rate <sup>3</sup>	4.165%	
Low Rate <sup>4</sup>	4.120%	
Issue Date	April 01, 2025	
Maturity Date	April 29, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$229,226,955,600	\$68,639,705,600
Noncompetitive	\$6,360,351,000	\$6,360,351,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$235,587,306,600</b>	<b>\$75,000,056,600<sup>6</sup></b>
SOMA	\$256,033,900	\$256,033,900
<b>Total</b>	<b>\$235,843,340,500</b>	<b>\$75,256,090,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$148,950,000,000	\$15,824,675,000
Direct Bidder <sup>8</sup>	\$7,550,000,000	\$1,713,325,000
Indirect Bidder <sup>9</sup>	\$72,726,955,600	\$51,101,705,600
<b>Total Competitive</b>	<b>\$229,226,955,600</b>	<b>\$68,639,705,600</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:  $\$235,587,306,600 / \$75,000,056,600 = 3.14$

<sup>6</sup>Awards to Treasury Retail = \$5,128,803,200.

<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.