

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 10, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797LN5
High Rate ¹		4.200%
Allotted at High Price		38.92%
Investment Rate ²		98.938333
		4.304%
Median Rate ³		4.170%
Low Rate ⁴		4.090%
Issue Date		March 13, 2025
Maturity Date		June 12, 2025
	Tendered	Accepted
Competitive	\$212,625,869,100	\$73,937,161,800
Noncompetitive	\$2,063,614,400	\$2,063,614,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$214,689,483,500	\$76,000,776,200⁶
SOMA	\$765,162,900	\$765,162,900
Total	\$215,454,646,400	\$76,765,939,100
	Tendered	Accepted
Primary Dealer ⁷	\$151,420,000,000	\$28,459,000,000
Direct Bidder ⁸	\$9,400,000,000	\$4,208,660,000
Indirect Bidder ⁹	\$51,805,869,100	\$41,269,501,800
Total Competitive	\$212,625,869,100	\$73,937,161,800

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: \$214,689,483,500/\$76,000,776,200 = 2.82

⁶Awards to Treasury Retail = \$1,132,129,700.

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.