

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 17, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		92-Day Bill
CUSIP Number		912797NV5
High Rate ¹		4.205%
Allotted at High Price		94.72%
Investment Rate ²		98.925389
		4.310%
Median Rate ³		4.180%
Low Rate ⁴		4.100%
Issue Date		March 20, 2025
Maturity Date		June 20, 2025
	Tendered	Accepted
Competitive	\$217,760,001,900	\$73,820,569,900
Noncompetitive	\$2,129,740,900	\$2,129,740,900
FIMA (Noncompetitive)	\$50,000,000	\$50,000,000
Subtotal ⁵	\$219,939,742,800	\$76,000,310,800⁶
SOMA	\$213,357,900	\$213,357,900
Total	\$220,153,100,700	\$76,213,668,700
	Tendered	Accepted
Primary Dealer ⁷	\$153,110,000,000	\$27,129,680,000
Direct Bidder ⁸	\$10,225,000,000	\$5,172,360,000
Indirect Bidder ⁹	\$54,425,001,900	\$41,518,529,900
Total Competitive	\$217,760,001,900	\$73,820,569,900

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: \$219,939,742,800/\$76,000,310,800 = 2.89

⁶Awards to Treasury Retail = \$1,166,369,900.

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.