

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 18, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		364-Day Bill
CUSIP Number		912797PV3
High Rate ¹		3.945%
Allotted at High Price		28.92%
Investment Rate ²		96.011167
		4.124%
Median Rate ³		3.905%
Low Rate ⁴		3.830%
Issue Date		March 20, 2025
Maturity Date		March 19, 2026
	Tendered	Accepted
Competitive	\$148,854,000,000	\$46,779,044,000
Noncompetitive	\$1,218,017,600	\$1,218,017,600
FIMA (Noncompetitive)	\$3,200,000	\$3,200,000
Subtotal ⁵	\$150,075,217,600	\$48,000,261,600⁶
SOMA	\$134,752,300	\$134,752,300
Total	\$150,209,969,900	\$48,135,013,900
	Tendered	Accepted
Primary Dealer ⁷	\$98,730,000,000	\$18,711,900,000
Direct Bidder ⁸	\$5,710,000,000	\$935,000,000
Indirect Bidder ⁹	\$44,414,000,000	\$27,132,144,000
Total Competitive	\$148,854,000,000	\$46,779,044,000

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: \$150,075,217,600/\$48,000,261,600 = 3.13

⁶Awards to Treasury Retail = \$558,097,300.

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.