

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 24, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797NW3
High Rate ¹		4.190%
Allotted at High Price		78.18%
Investment Rate ²		98.940861
		4.294%
Median Rate ³		4.165%
Low Rate ⁴		4.100%
Issue Date		March 27, 2025
Maturity Date		June 26, 2025
	Tendered	Accepted
Competitive	\$222,310,679,500	\$73,673,741,500
Noncompetitive	\$2,251,853,800	\$2,251,853,800
FIMA (Noncompetitive)	\$75,000,000	\$75,000,000
Subtotal ⁵	\$224,637,533,300	\$76,000,595,300⁶
SOMA	\$885,793,700	\$885,793,700
Total	\$225,523,327,000	\$76,886,389,000
	Tendered	Accepted
Primary Dealer ⁷	\$151,680,000,000	\$21,466,182,000
Direct Bidder ⁸	\$11,225,000,000	\$6,064,090,000
Indirect Bidder ⁹	\$59,405,679,500	\$46,143,469,500
Total Competitive	\$222,310,679,500	\$73,673,741,500

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: \$224,637,533,300/\$76,000,595,300 = 2.96

⁶Awards to Treasury Retail = \$1,191,251,500.

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.