

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 31, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797NX1
High Rate ¹		4.205%
Allotted at High Price		90.20%
Investment Rate ²		98.937069
		4.309%
Median Rate ³		4.175%
Low Rate ⁴		4.090%
Issue Date		April 03, 2025
Maturity Date		July 03, 2025
	Tendered	Accepted
Competitive	\$206,503,038,400	\$74,044,208,400
Noncompetitive	\$1,956,322,600	\$1,956,322,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$208,459,361,000	\$76,000,531,000⁶
SOMA	\$4,847,764,600	\$4,847,764,600
Total	\$213,307,125,600	\$80,848,295,600
	Tendered	Accepted
Primary Dealer ⁷	\$152,725,000,000	\$28,423,300,000
Direct Bidder ⁸	\$8,900,000,000	\$4,252,000,000
Indirect Bidder ⁹	\$44,878,038,400	\$41,368,908,400
Total Competitive	\$206,503,038,400	\$74,044,208,400

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: \$208,459,361,000/\$76,000,531,000 = 2.74

⁶Awards to Treasury Retail = \$1,044,167,600.

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.