

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 03, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797NP8	
High Rate ¹	4.210%	
Allotted at High Price	1.95%	
Investment Rate ²	98.935806	
	4.314%	
Median Rate ³	4.180%	
Low Rate ⁴	4.100%	
Issue Date	March 06, 2025	
Maturity Date	June 05, 2025	
	Tendered	Accepted
Competitive	\$208,585,335,800	\$74,042,955,800
Noncompetitive	\$1,957,382,500	\$1,957,382,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$210,542,718,300	\$76,000,338,300⁶
SOMA	\$593,966,200	\$593,966,200
Total	\$211,136,684,500	\$76,594,304,500
	Tendered	Accepted
Primary Dealer ⁷	\$153,560,000,000	\$28,728,475,000
Direct Bidder ⁸	\$10,700,000,000	\$6,500,487,500
Indirect Bidder ⁹	\$44,325,335,800	\$38,813,993,300
Total Competitive	\$208,585,335,800	\$74,042,955,800

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: \$210,542,718,300/\$76,000,338,300 = 2.77

⁶Awards to Treasury Retail = \$989,935,500.

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.