

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

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

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio:  $\$224,637,533,300 / \$76,000,595,300 = 2.96$

<sup>6</sup>Awards to Treasury Retail = \$1,191,251,500.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.