

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797NX1	
High Rate <sup>1</sup>	4.205%	
Allotted at High Price	90.20%	
Investment Rate <sup>2</sup>	98.937069	
	4.309%	
Median Rate <sup>3</sup>	4.175%	
Low Rate <sup>4</sup>	4.090%	
Issue Date	April 03, 2025	
Maturity Date	July 03, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$206,503,038,400	\$74,044,208,400
Noncompetitive	\$1,956,322,600	\$1,956,322,600
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$208,459,361,000</b>	<b>\$76,000,531,000<sup>6</sup></b>
SOMA	\$4,847,764,600	\$4,847,764,600
<b>Total</b>	<b>\$213,307,125,600</b>	<b>\$80,848,295,600</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$152,725,000,000	\$28,423,300,000
Direct Bidder <sup>8</sup>	\$8,900,000,000	\$4,252,000,000
Indirect Bidder <sup>9</sup>	\$44,878,038,400	\$41,368,908,400
<b>Total Competitive</b>	<b>\$206,503,038,400</b>	<b>\$74,044,208,400</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: \$208,459,361,000/\$76,000,531,000 = 2.74

<sup>6</sup>Awards to Treasury Retail = \$1,044,167,600.

<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.