

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797LW5
High Rate <sup>1</sup>		4.175%
Allotted at High Price		70.48%
Investment Rate <sup>2</sup>		98.944653
		4.278%
Median Rate <sup>3</sup>		4.110%
Low Rate <sup>4</sup>		4.060%
Issue Date		April 10, 2025
Maturity Date		July 10, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$211,851,060,000	\$73,848,462,400
Noncompetitive	\$2,136,756,100	\$2,136,756,100
FIMA (Noncompetitive)	\$15,000,000	\$15,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$214,002,816,100</b>	<b>\$76,000,218,500<sup>6</sup></b>
SOMA	\$4,276,977,000	\$4,276,977,000
<b>Total</b>	<b>\$218,279,793,100</b>	<b>\$80,277,195,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$139,745,000,000	\$21,656,440,000
Direct Bidder <sup>8</sup>	\$8,925,000,000	\$3,375,000,000
Indirect Bidder <sup>9</sup>	\$63,181,060,000	\$48,817,022,400
<b>Total Competitive</b>	<b>\$211,851,060,000</b>	<b>\$73,848,462,400</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: \$214,002,816,100/\$76,000,218,500 = 2.82

<sup>6</sup>Awards to Treasury Retail = \$1,185,411,100.

<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.