

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 14, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | | 91-Day Bill |
| CUSIP Number | | 912797PE1 |
| High Rate ¹ | | 4.225% |
| Allotted at High Price | | 2.22% |
| Investment Rate ² | | 98.932014 |
| | | 4.330% |
| Median Rate ³ | | 4.200% |
| Low Rate ⁴ | | 4.125% |
| Issue Date | | April 17, 2025 |
| Maturity Date | | July 17, 2025 |
| | Tendered | Accepted |
| Competitive | \$222,143,374,100 | \$73,428,344,100 |
| Noncompetitive | \$2,372,055,000 | \$2,372,055,000 |
| FIMA (Noncompetitive) | \$200,000,000 | \$200,000,000 |
| Subtotal ⁵ | \$224,715,429,100 | \$76,000,399,100⁶ |
| SOMA | \$3,722,594,300 | \$3,722,594,300 |
| Total | \$228,438,023,400 | \$79,722,993,400 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$145,180,000,000 | \$23,948,164,000 |
| Direct Bidder ⁸ | \$8,900,000,000 | \$3,150,000,000 |
| Indirect Bidder ⁹ | \$68,063,374,100 | \$46,330,180,100 |
| Total Competitive | \$222,143,374,100 | \$73,428,344,100 |

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: \$224,715,429,100/\$76,000,399,100 = 2.96

⁶Awards to Treasury Retail = \$1,226,000,700.

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.