

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 21, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797PF8
High Rate ¹		4.225%
Allotted at High Price		39.00%
Investment Rate ²		98.932014
		4.330%
Median Rate ³		4.190%
Low Rate ⁴		4.120%
Issue Date		April 24, 2025
Maturity Date		July 24, 2025
	Tendered	Accepted
Competitive	\$226,761,008,000	\$73,622,018,000
Noncompetitive	\$2,278,540,800	\$2,278,540,800
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$229,139,548,800	\$76,000,558,800⁶
SOMA	\$3,317,913,100	\$3,317,913,100
Total	\$232,457,461,900	\$79,318,471,900
	Tendered	Accepted
Primary Dealer ⁷	\$150,120,000,000	\$22,102,500,000
Direct Bidder ⁸	\$12,150,000,000	\$5,944,500,000
Indirect Bidder ⁹	\$64,491,008,000	\$45,575,018,000
Total Competitive	\$226,761,008,000	\$73,622,018,000

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: $\$229,139,548,800 / \$76,000,558,800 = 3.01$

⁶Awards to Treasury Retail = \$1,170,998,900.

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.