

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 28, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797PG6
High Rate ¹		4.200%
Allotted at High Price		3.63%
Investment Rate ²		98.938333
		4.304%
Median Rate ³		4.160%
Low Rate ⁴		4.020%
Issue Date		May 01, 2025
Maturity Date		July 31, 2025
	Tendered	Accepted
Competitive	\$233,083,416,000	\$73,691,341,000
Noncompetitive	\$2,309,249,400	\$2,309,249,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$235,392,665,400	\$76,000,590,400⁶
SOMA	\$5,614,131,600	\$5,614,131,600
Total	\$241,006,797,000	\$81,614,722,000
	Tendered	Accepted
Primary Dealer ⁷	\$150,059,000,000	\$20,051,896,700
Direct Bidder ⁸	\$8,625,000,000	\$3,125,000,000
Indirect Bidder ⁹	\$74,399,416,000	\$50,514,444,300
Total Competitive	\$233,083,416,000	\$73,691,341,000

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: \$235,392,665,400/\$76,000,590,400 = 3.10

⁶Awards to Treasury Retail = \$1,182,468,400.

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.