

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 05, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797MG9	
High Rate ¹	4.220%	
Allotted at High Price	49.78%	
Investment Rate ²	98.933278	
	4.325%	
Median Rate ³	4.190%	
Low Rate ⁴	4.020%	
Issue Date	May 08, 2025	
Maturity Date	August 07, 2025	
	Tendered	Accepted
Competitive	\$206,115,770,000	\$73,563,691,400
Noncompetitive	\$2,437,013,500	\$2,437,013,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$208,552,783,500	\$76,000,704,900⁶
SOMA	\$4,606,002,600	\$4,606,002,600
Total	\$213,158,786,100	\$80,606,707,500
	Tendered	Accepted
Primary Dealer ⁷	\$148,574,000,000	\$27,417,890,000
Direct Bidder ⁸	\$9,140,000,000	\$3,402,445,000
Indirect Bidder ⁹	\$48,401,770,000	\$42,743,356,400
Total Competitive	\$206,115,770,000	\$73,563,691,400

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: \$208,552,783,500/\$76,000,704,900 = 2.74

⁶Awards to Treasury Retail = \$1,241,072,600.

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.