

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 07, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797LW5	
High Rate ¹	4.175%	
Allotted at High Price	70.48%	
Investment Rate ²	98.944653	
	4.278%	
Median Rate ³	4.110%	
Low Rate ⁴	4.060%	
Issue Date	April 10, 2025	
Maturity Date	July 10, 2025	
	Tendered	Accepted
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
Subtotal ⁵	\$214,002,816,100	\$76,000,218,500⁶
SOMA	\$4,276,977,000	\$4,276,977,000
Total	\$218,279,793,100	\$80,277,195,500
	Tendered	Accepted
Primary Dealer ⁷	\$139,745,000,000	\$21,656,440,000
Direct Bidder ⁸	\$8,925,000,000	\$3,375,000,000
Indirect Bidder ⁹	\$63,181,060,000	\$48,817,022,400
Total Competitive	\$211,851,060,000	\$73,848,462,400

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: \$214,002,816,100/\$76,000,218,500 = 2.82

⁶Awards to Treasury Retail = \$1,185,411,100.

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.