

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	14-Day Bill	
CUSIP Number	912797PA9	
High Rate ¹	4.300%	
Allotted at High Price	8.37%	
Investment Rate ²	99.832778	
	4.367%	
Median Rate ³	4.260%	
Low Rate ⁴	4.190%	
Issue Date	April 08, 2025	
Maturity Date	April 22, 2025	
	Tendered	Accepted
Competitive	\$132,331,000,000	\$49,909,690,000
Noncompetitive	\$91,508,000	\$91,508,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$132,422,508,000	\$50,001,198,000⁶
SOMA	\$0	\$0
Total	\$132,422,508,000	\$50,001,198,000
	Tendered	Accepted
Primary Dealer ⁷	\$107,800,000,000	\$28,696,690,000
Direct Bidder ⁸	\$5,750,000,000	\$3,000,000,000
Indirect Bidder ⁹	\$18,781,000,000	\$18,213,000,000
Total Competitive	\$132,331,000,000	\$49,909,690,000

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: \$132,422,508,000/\$50,001,198,000 = 2.65

⁶Awards to Treasury Retail = \$0.

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.