

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 15, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	364-Day Bill	
CUSIP Number	912797QD2	
High Rate ¹	3.820%	
Allotted at High Price	56.62%	
Investment Rate ²	96.137556	
	3.989%	
Median Rate ³	3.780%	
Low Rate ⁴	3.700%	
Issue Date	April 17, 2025	
Maturity Date	April 16, 2026	
	Tendered	Accepted
Competitive	\$139,975,600,000	\$46,957,407,000
Noncompetitive	\$1,042,971,700	\$1,042,971,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$141,018,571,700	\$48,000,378,700⁶
SOMA	\$2,351,112,100	\$2,351,112,100
Total	\$143,369,683,800	\$50,351,490,800
	Tendered	Accepted
Primary Dealer ⁷	\$93,740,000,000	\$13,307,750,000
Direct Bidder ⁸	\$4,855,000,000	\$1,255,000,000
Indirect Bidder ⁹	\$41,380,600,000	\$32,394,657,000
Total Competitive	\$139,975,600,000	\$46,957,407,000

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: \$141,018,571,700/\$48,000,378,700 = 2.94

⁶Awards to Treasury Retail = \$520,403,400.

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.