

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 01, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		14-Day Bill
CUSIP Number		912797KS5
High Rate ¹		4.250%
Allotted at High Price		96.51%
Investment Rate ²		99.834722
		4.316%
Median Rate ³		4.240%
Low Rate ⁴		4.150%
Issue Date		April 03, 2025
Maturity Date		April 17, 2025
	Tendered	Accepted
Competitive	\$171,489,500,000	\$49,872,368,100
Noncompetitive	\$128,996,000	\$128,996,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$171,618,496,000	\$50,001,364,100⁶
SOMA	\$0	\$0
Total	\$171,618,496,000	\$50,001,364,100
	Tendered	Accepted
Primary Dealer ⁷	\$116,150,000,000	\$15,494,160,000
Direct Bidder ⁸	\$5,700,000,000	\$2,050,000,000
Indirect Bidder ⁹	\$49,639,500,000	\$32,328,208,100
Total Competitive	\$171,489,500,000	\$49,872,368,100

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: \$171,618,496,000/\$50,001,364,100 = 3.43

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.