

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security		14-Day Bill
CUSIP Number		912797PA9
High Rate <sup>1</sup>		4.300%
Allotted at High Price		8.37%
Investment Rate <sup>2</sup>		99.832778
		4.367%
Median Rate <sup>3</sup>		4.260%
Low Rate <sup>4</sup>		4.190%
Issue Date		April 08, 2025
Maturity Date		April 22, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$132,331,000,000	\$49,909,690,000
Noncompetitive	\$91,508,000	\$91,508,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$132,422,508,000</b>	<b>\$50,001,198,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$132,422,508,000</b>	<b>\$50,001,198,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$107,800,000,000	\$28,696,690,000
Direct Bidder <sup>8</sup>	\$5,750,000,000	\$3,000,000,000
Indirect Bidder <sup>9</sup>	\$18,781,000,000	\$18,213,000,000
<b>Total Competitive</b>	<b>\$132,331,000,000</b>	<b>\$49,909,690,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$132,422,508,000/\$50,001,198,000 = 2.65

<sup>6</sup>Awards to Treasury Retail = \$0.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.