

# 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 <sup>1</sup>		3.820%
Allotted at High Price		56.62%
Investment Rate <sup>2</sup>		96.137556
		3.989%
Median Rate <sup>3</sup>		3.780%
Low Rate <sup>4</sup>		3.700%
Issue Date		April 17, 2025
Maturity Date		April 16, 2026
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$139,975,600,000	\$46,957,407,000
Noncompetitive	\$1,042,971,700	\$1,042,971,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$141,018,571,700</b>	<b>\$48,000,378,700<sup>6</sup></b>
SOMA	\$2,351,112,100	\$2,351,112,100
<b>Total</b>	<b>\$143,369,683,800</b>	<b>\$50,351,490,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$93,740,000,000	\$13,307,750,000
Direct Bidder <sup>8</sup>	\$4,855,000,000	\$1,255,000,000
Indirect Bidder <sup>9</sup>	\$41,380,600,000	\$32,394,657,000
<b>Total Competitive</b>	<b>\$139,975,600,000</b>	<b>\$46,957,407,000</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: \$141,018,571,700/\$48,000,378,700 = 2.94

<sup>6</sup>Awards to Treasury Retail = \$520,403,400.

<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.