

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797PJ0	
High Rate <sup>1</sup>	4.240%	
Allotted at High Price	48.94%	
Investment Rate <sup>2</sup>	99.670222	
	4.313%	
Median Rate <sup>3</sup>	4.190%	
Low Rate <sup>4</sup>	4.100%	
Issue Date	April 22, 2025	
Maturity Date	May 20, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$241,140,205,500	\$78,522,840,900
Noncompetitive	\$6,477,427,300	\$6,477,427,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$247,617,632,800</b>	<b>\$85,000,268,200<sup>6</sup></b>
SOMA	\$270,874,000	\$270,874,000
<b>Total</b>	<b>\$247,888,506,800</b>	<b>\$85,271,142,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$160,565,000,000	\$22,778,340,000
Direct Bidder <sup>8</sup>	\$8,450,000,000	\$1,950,000,000
Indirect Bidder <sup>9</sup>	\$72,125,205,500	\$53,794,500,900
<b>Total Competitive</b>	<b>\$241,140,205,500</b>	<b>\$78,522,840,900</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: \$247,617,632,800/\$85,000,268,200 = 2.91

<sup>6</sup>Awards to Treasury Retail = \$5,256,907,300.

<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.