

# 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		28-Day Bill
CUSIP Number		912797PK7
High Rate <sup>1</sup>		4.220%
Allotted at High Price		55.10%
Investment Rate <sup>2</sup>		99.671778
		4.293%
Median Rate <sup>3</sup>		4.170%
Low Rate <sup>4</sup>		4.120%
Issue Date		April 29, 2025
Maturity Date		May 27, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$240,063,275,700	\$78,460,546,700
Noncompetitive	\$6,539,499,700	\$6,539,499,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$246,602,775,400</b>	<b>\$85,000,046,400<sup>6</sup></b>
SOMA	\$279,257,600	\$279,257,600
<b>Total</b>	<b>\$246,882,033,000</b>	<b>\$85,279,304,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$165,800,000,000	\$21,432,600,000
Direct Bidder <sup>8</sup>	\$8,800,000,000	\$2,600,000,000
Indirect Bidder <sup>9</sup>	\$65,463,275,700	\$54,427,946,700
<b>Total Competitive</b>	<b>\$240,063,275,700</b>	<b>\$78,460,546,700</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: \$246,602,775,400/\$85,000,046,400 = 2.90

<sup>6</sup>Awards to Treasury Retail = \$5,235,714,500.

<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.