

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    | 28-Day Bill              |                                     |
| CUSIP Number                 | 912797PC5                |                                     |
| High Rate <sup>1</sup>       | 4.240%                   |                                     |
| Allotted at High Price       | 4.75%                    |                                     |
| Investment Rate <sup>2</sup> | 99.670222                |                                     |
|                              | 4.313%                   |                                     |
| Median Rate <sup>3</sup>     | 4.150%                   |                                     |
| Low Rate <sup>4</sup>        | 4.120%                   |                                     |
| Issue Date                   | April 08, 2025           |                                     |
| Maturity Date                | May 06, 2025             |                                     |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$244,986,201,000        | \$73,546,486,000                    |
| Noncompetitive               | \$6,453,985,700          | \$6,453,985,700                     |
| FIMA (Noncompetitive)        | \$0                      | \$0                                 |
| <b>Subtotal <sup>5</sup></b> | <b>\$251,440,186,700</b> | <b>\$80,000,471,700<sup>6</sup></b> |
| SOMA                         | \$274,583,900            | \$274,583,900                       |
| <b>Total</b>                 | <b>\$251,714,770,600</b> | <b>\$80,275,055,600</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$150,650,000,000        | \$16,133,000,000                    |
| Direct Bidder <sup>8</sup>   | \$7,900,000,000          | \$1,900,000,000                     |
| Indirect Bidder <sup>9</sup> | \$86,436,201,000         | \$55,513,486,000                    |
| <b>Total Competitive</b>     | <b>\$244,986,201,000</b> | <b>\$73,546,486,000</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:  $\$251,440,186,700 / \$80,000,471,700 = 3.14$

<sup>6</sup>Awards to Treasury Retail = \$5,269,818,900.

<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.