

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 10, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797PH4	
High Rate ¹	4.245%	
Allotted at High Price	50.63%	
Investment Rate ²	99.669833	
	4.318%	
Median Rate ³	4.190%	
Low Rate ⁴	4.120%	
Issue Date	April 15, 2025	
Maturity Date	May 13, 2025	
	Tendered	Accepted
Competitive	\$243,907,663,300	\$78,523,186,500
Noncompetitive	\$6,477,732,000	\$6,477,732,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$250,385,395,300	\$85,000,918,500⁶
SOMA	\$280,772,000	\$280,772,000
Total	\$250,666,167,300	\$85,281,690,500
	Tendered	Accepted
Primary Dealer ⁷	\$162,475,000,000	\$19,361,025,000
Direct Bidder ⁸	\$8,575,000,000	\$1,625,000,000
Indirect Bidder ⁹	\$72,857,663,300	\$57,537,161,500
Total Competitive	\$243,907,663,300	\$78,523,186,500

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: $\$250,385,395,300 / \$85,000,918,500 = 2.95$

⁶Awards to Treasury Retail = \$5,291,771,500.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

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