

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 24, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797PK7	
High Rate ¹	4.220%	
Allotted at High Price	55.10%	
Investment Rate ²	99.671778	
	4.293%	
Median Rate ³	4.170%	
Low Rate ⁴	4.120%	
Issue Date	April 29, 2025	
Maturity Date	May 27, 2025	
	Tendered	Accepted
Competitive	\$240,063,275,700	\$78,460,546,700
Noncompetitive	\$6,539,499,700	\$6,539,499,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$246,602,775,400	\$85,000,046,400⁶
SOMA	\$279,257,600	\$279,257,600
Total	\$246,882,033,000	\$85,279,304,000
	Tendered	Accepted
Primary Dealer ⁷	\$165,800,000,000	\$21,432,600,000
Direct Bidder ⁸	\$8,800,000,000	\$2,600,000,000
Indirect Bidder ⁹	\$65,463,275,700	\$54,427,946,700
Total Competitive	\$240,063,275,700	\$78,460,546,700

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: \$246,602,775,400/\$85,000,046,400 = 2.90

⁶Awards to Treasury Retail = \$5,235,714,500.

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.