

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 01, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912797PL5
High Rate ¹		4.240%
Allotted at High Price		65.69%
Investment Rate ²		99.670222
		4.313%
Median Rate ³		4.190%
Low Rate ⁴		4.120%
Issue Date		May 06, 2025
Maturity Date		June 03, 2025
	Tendered	Accepted
Competitive	\$226,198,281,700	\$78,537,276,100
Noncompetitive	\$6,463,465,300	\$6,463,465,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$232,661,747,000	\$85,000,741,400⁶
SOMA	\$285,409,100	\$285,409,100
Total	\$232,947,156,100	\$85,286,150,500
	Tendered	Accepted
Primary Dealer ⁷	\$163,700,000,000	\$28,527,175,000
Direct Bidder ⁸	\$9,075,000,000	\$2,881,900,000
Indirect Bidder ⁹	\$53,423,281,700	\$47,128,201,100
Total Competitive	\$226,198,281,700	\$78,537,276,100

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: \$232,661,747,000/\$85,000,741,400 = 2.74

⁶Awards to Treasury Retail = \$5,255,496,000.

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.