

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 28, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912797NA1	
High Rate ¹	4.065%	
Allotted at High Price	20.34%	
Investment Rate ²	97.944917	
	4.208%	
Median Rate ³	4.030%	
Low Rate ⁴	3.955%	
Issue Date	May 01, 2025	
Maturity Date	October 30, 2025	
	Tendered	Accepted
Competitive	\$189,127,208,000	\$66,504,905,000
Noncompetitive	\$1,495,329,500	\$1,495,329,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$190,622,537,500	\$68,000,234,500⁶
SOMA	\$5,023,170,400	\$5,023,170,400
Total	\$195,645,707,900	\$73,023,404,900
	Tendered	Accepted
Primary Dealer ⁷	\$131,887,000,000	\$20,159,740,000
Direct Bidder ⁸	\$12,365,300,000	\$6,620,385,000
Indirect Bidder ⁹	\$44,874,908,000	\$39,724,780,000
Total Competitive	\$189,127,208,000	\$66,504,905,000

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: \$190,622,537,500/\$68,000,234,500 = 2.80

⁶Awards to Treasury Retail = \$678,949,500.

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.