

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 01, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797PL5	
High Rate <sup>1</sup>	4.240%	
Allotted at High Price	65.69%	
Investment Rate <sup>2</sup>	99.670222	
	4.313%	
Median Rate <sup>3</sup>	4.190%	
Low Rate <sup>4</sup>	4.120%	
Issue Date	May 06, 2025	
Maturity Date	June 03, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$226,198,281,700	\$78,537,276,100
Noncompetitive	\$6,463,465,300	\$6,463,465,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$232,661,747,000</b>	<b>\$85,000,741,400<sup>6</sup></b>
SOMA	\$285,409,100	\$285,409,100
<b>Total</b>	<b>\$232,947,156,100</b>	<b>\$85,286,150,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$163,700,000,000	\$28,527,175,000
Direct Bidder <sup>8</sup>	\$9,075,000,000	\$2,881,900,000
Indirect Bidder <sup>9</sup>	\$53,423,281,700	\$47,128,201,100
<b>Total Competitive</b>	<b>\$226,198,281,700</b>	<b>\$78,537,276,100</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: \$232,661,747,000/\$85,000,741,400 = 2.74

<sup>6</sup>Awards to Treasury Retail = \$5,255,496,000.

<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.