

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    |                          | 28-Day Bill                         |
| CUSIP Number                 |                          | 912797PS0                           |
| High Rate <sup>1</sup>       |                          | 4.220%                              |
| Allotted at High Price       |                          | 92.98%                              |
| Investment Rate <sup>2</sup> |                          | 99.671778                           |
|                              |                          | 4.293%                              |
| Median Rate <sup>3</sup>     |                          | 4.180%                              |
| Low Rate <sup>4</sup>        |                          | 4.120%                              |
| Issue Date                   |                          | May 20, 2025                        |
| Maturity Date                |                          | June 17, 2025                       |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$240,996,220,700        | \$78,610,512,400                    |
| Noncompetitive               | \$6,389,889,000          | \$6,389,889,000                     |
| FIMA (Noncompetitive)        | \$0                      | \$0                                 |
| <b>Subtotal <sup>5</sup></b> | <b>\$247,386,109,700</b> | <b>\$85,000,401,400<sup>6</sup></b> |
| SOMA                         | \$273,502,000            | \$273,502,000                       |
| <b>Total</b>                 | <b>\$247,659,611,700</b> | <b>\$85,273,903,400</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$156,080,000,000        | \$22,928,010,000                    |
| Direct Bidder <sup>8</sup>   | \$9,050,000,000          | \$2,000,430,000                     |
| Indirect Bidder <sup>9</sup> | \$75,866,220,700         | \$53,682,072,400                    |
| <b>Total Competitive</b>     | <b>\$240,996,220,700</b> | <b>\$78,610,512,400</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: \$247,386,109,700/\$85,000,401,400 = 2.91

<sup>6</sup>Awards to Treasury Retail = \$5,284,452,000.

<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.