

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 19, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797PP6	
High Rate ¹	4.285%	
Allotted at High Price	29.14%	
Investment Rate ²	98.916847	
	4.392%	
Median Rate ³	4.250%	
Low Rate ⁴	4.180%	
Issue Date	May 22, 2025	
Maturity Date	August 21, 2025	
	Tendered	Accepted
Competitive	\$207,451,695,500	\$73,345,632,500
Noncompetitive	\$2,654,528,000	\$2,654,528,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$210,106,223,500	\$76,000,160,500⁶
SOMA	\$4,751,810,900	\$4,751,810,900
Total	\$214,858,034,400	\$80,751,971,400
	Tendered	Accepted
Primary Dealer ⁷	\$146,690,000,000	\$26,257,640,000
Direct Bidder ⁸	\$8,976,000,000	\$3,326,000,000
Indirect Bidder ⁹	\$51,785,695,500	\$43,761,992,500
Total Competitive	\$207,451,695,500	\$73,345,632,500

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: \$210,106,223,500/\$76,000,160,500 = 2.76

⁶Awards to Treasury Retail = \$1,298,423,200.

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.