

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 22, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797PT8	
High Rate ¹	4.220%	
Allotted at High Price	36.44%	
Investment Rate ²	99.671778	
	4.293%	
Median Rate ³	4.170%	
Low Rate ⁴	4.120%	
Issue Date	May 27, 2025	
Maturity Date	June 24, 2025	
	Tendered	Accepted
Competitive	\$229,785,670,000	\$78,563,150,000
Noncompetitive	\$6,437,396,700	\$6,437,396,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$236,223,066,700	\$85,000,546,700⁶
SOMA	\$278,445,800	\$278,445,800
Total	\$236,501,512,500	\$85,278,992,500
	Tendered	Accepted
Primary Dealer ⁷	\$160,700,000,000	\$23,995,300,000
Direct Bidder ⁸	\$9,551,000,000	\$2,369,220,000
Indirect Bidder ⁹	\$59,534,670,000	\$52,198,630,000
Total Competitive	\$229,785,670,000	\$78,563,150,000

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: $\$236,223,066,700 / \$85,000,546,700 = 2.78$

⁶Awards to Treasury Retail = \$5,219,545,000.

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.