

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 27, 2025

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## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797PQ4	
High Rate <sup>1</sup>	4.255%	
Allotted at High Price	8.35%	
Investment Rate <sup>2</sup>	98.924431	
	4.361%	
Median Rate <sup>3</sup>	4.220%	
Low Rate <sup>4</sup>	4.165%	
Issue Date	May 29, 2025	
Maturity Date	August 28, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$239,528,000,800	\$73,654,225,800
Noncompetitive	\$2,346,742,200	\$2,346,742,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$241,874,743,000</b>	<b>\$76,000,968,000<sup>6</sup></b>
SOMA	\$4,279,733,600	\$4,279,733,600
<b>Total</b>	<b>\$246,154,476,600</b>	<b>\$80,280,701,600</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$145,800,000,000	\$23,229,225,000
Direct Bidder <sup>8</sup>	\$12,475,000,000	\$6,110,000,000
Indirect Bidder <sup>9</sup>	\$81,253,000,800	\$44,315,000,800
<b>Total Competitive</b>	<b>\$239,528,000,800</b>	<b>\$73,654,225,800</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: \$241,874,743,000/\$76,000,968,000 = 3.18

<sup>6</sup>Awards to Treasury Retail = \$1,197,852,300.

<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.