

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 27, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	183-Day Bill	
CUSIP Number	912797NL7	
High Rate <sup>1</sup>	4.160%	
Allotted at High Price	55.07%	
Investment Rate <sup>2</sup>	97.885333	
	4.309%	
Median Rate <sup>3</sup>	4.130%	
Low Rate <sup>4</sup>	4.050%	
Issue Date	May 29, 2025	
Maturity Date	November 28, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$199,159,874,000	\$66,379,494,000
Noncompetitive	\$1,620,722,700	\$1,620,722,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$200,780,596,700</b>	<b>\$68,000,216,700<sup>6</sup></b>
SOMA	\$3,829,235,200	\$3,829,235,200
<b>Total</b>	<b>\$204,609,831,900</b>	<b>\$71,829,451,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$137,130,000,000	\$23,545,125,000
Direct Bidder <sup>8</sup>	\$12,050,000,000	\$6,425,000,000
Indirect Bidder <sup>9</sup>	\$49,979,874,000	\$36,409,369,000
<b>Total Competitive</b>	<b>\$199,159,874,000</b>	<b>\$66,379,494,000</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: \$200,780,596,700/\$68,000,216,700 = 2.95

<sup>6</sup>Awards to Treasury Retail = \$745,443,700.

<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.