

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	42-Day Bill	
CUSIP Number	912797LW5	
High Rate ¹	4.235%	
Allotted at High Price	42.76%	
Investment Rate ²	99.505917	
	4.315%	
Median Rate ³	4.210%	
Low Rate ⁴	4.120%	
Issue Date	May 29, 2025	
Maturity Date	July 10, 2025	
	Tendered	Accepted
Competitive	\$208,988,276,000	\$69,279,043,600
Noncompetitive	\$722,998,800	\$722,998,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$209,711,274,800	\$70,002,042,400⁶
SOMA	\$3,941,859,900	\$3,941,859,900
Total	\$213,653,134,700	\$73,943,902,300
	Tendered	Accepted
Primary Dealer ⁷	\$138,520,000,000	\$27,718,524,000
Direct Bidder ⁸	\$9,556,000,000	\$3,798,760,000
Indirect Bidder ⁹	\$60,912,276,000	\$37,761,759,600
Total Competitive	\$208,988,276,000	\$69,279,043,600

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: \$209,711,274,800/\$70,002,042,400 = 3.00

⁶Awards to Treasury Retail = \$504,189,800.

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.