

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 29, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797PU5	
High Rate ¹	4.215%	
Allotted at High Price	22.53%	
Investment Rate ²	99.672167	
	4.288%	
Median Rate ³	4.160%	
Low Rate ⁴	4.090%	
Issue Date	June 03, 2025	
Maturity Date	July 01, 2025	
	Tendered	Accepted
Competitive	\$212,737,858,500	\$68,563,756,000
Noncompetitive	\$6,436,602,600	\$6,436,602,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$219,174,461,100	\$75,000,358,600⁶
SOMA	\$273,840,400	\$273,840,400
Total	\$219,448,301,500	\$75,274,199,000
	Tendered	Accepted
Primary Dealer ⁷	\$147,962,500,000	\$18,950,480,000
Direct Bidder ⁸	\$8,750,000,000	\$2,895,060,000
Indirect Bidder ⁹	\$56,025,358,500	\$46,718,216,000
Total Competitive	\$212,737,858,500	\$68,563,756,000

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: \$219,174,461,100/\$75,000,358,600 = 2.92

⁶Awards to Treasury Retail = \$5,206,209,600.

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.