

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 08, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797PR2	
High Rate ¹	4.225%	
Allotted at High Price	77.10%	
Investment Rate ²	99.671389	
	4.298%	
Median Rate ³	4.180%	
Low Rate ⁴	4.120%	
Issue Date	May 13, 2025	
Maturity Date	June 10, 2025	
	Tendered	Accepted
Competitive	\$232,821,399,000	\$78,494,124,000
Noncompetitive	\$6,505,958,900	\$6,505,958,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$239,327,357,900	\$85,000,082,900⁶
SOMA	\$279,859,700	\$279,859,700
Total	\$239,607,217,600	\$85,279,942,600
	Tendered	Accepted
Primary Dealer ⁷	\$164,600,000,000	\$27,963,750,000
Direct Bidder ⁸	\$8,162,700,000	\$2,412,700,000
Indirect Bidder ⁹	\$60,058,699,000	\$48,117,674,000
Total Competitive	\$232,821,399,000	\$78,494,124,000

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: $\$239,327,357,900 / \$85,000,082,900 = 2.82$

⁶Awards to Treasury Retail = \$5,340,301,200.

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.