

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 15, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797PS0	
High Rate <sup>1</sup>	4.220%	
Allotted at High Price	92.98%	
Investment Rate <sup>2</sup>	99.671778	
	4.293%	
Median Rate <sup>3</sup>	4.180%	
Low Rate <sup>4</sup>	4.120%	
Issue Date	May 20, 2025	
Maturity Date	June 17, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$240,996,220,700	\$78,610,512,400
Noncompetitive	\$6,389,889,000	\$6,389,889,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$247,386,109,700</b>	<b>\$85,000,401,400<sup>6</sup></b>
SOMA	\$273,502,000	\$273,502,000
<b>Total</b>	<b>\$247,659,611,700</b>	<b>\$85,273,903,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$156,080,000,000	\$22,928,010,000
Direct Bidder <sup>8</sup>	\$9,050,000,000	\$2,000,430,000
Indirect Bidder <sup>9</sup>	\$75,866,220,700	\$53,682,072,400
<b>Total Competitive</b>	<b>\$240,996,220,700</b>	<b>\$78,610,512,400</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: \$247,386,109,700/\$85,000,401,400 = 2.91

<sup>6</sup>Awards to Treasury Retail = \$5,284,452,000.

<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.