

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 01, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		56-Day Bill
CUSIP Number		912797PU5
High Rate ¹		4.220%
Allotted at High Price		35.19%
Investment Rate ²		99.343556
		4.307%
Median Rate ³		4.200%
Low Rate ⁴		4.120%
Issue Date		May 06, 2025
Maturity Date		July 01, 2025
	Tendered	Accepted
Competitive	\$244,776,225,000	\$73,436,091,200
Noncompetitive	\$1,564,183,100	\$1,564,183,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$246,340,408,100	\$75,000,274,300⁶
SOMA	\$251,831,500	\$251,831,500
Total	\$246,592,239,600	\$75,252,105,800
	Tendered	Accepted
Primary Dealer ⁷	\$149,800,000,000	\$18,284,435,000
Direct Bidder ⁸	\$8,322,000,000	\$2,145,165,000
Indirect Bidder ⁹	\$86,654,225,000	\$53,006,491,200
Total Competitive	\$244,776,225,000	\$73,436,091,200

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: \$246,340,408,100/\$75,000,274,300 = 3.28

⁶Awards to Treasury Retail = \$1,044,168,300.

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.