

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		56-Day Bill
CUSIP Number		912797PZ4
High Rate ¹		4.225%
Allotted at High Price		5.90%
Investment Rate ²		99.342778
		4.312%
Median Rate ³		4.190%
Low Rate ⁴		4.120%
Issue Date		May 13, 2025
Maturity Date		July 08, 2025
	Tendered	Accepted
Competitive	\$221,703,815,000	\$73,464,389,000
Noncompetitive	\$1,536,181,300	\$1,536,181,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$223,239,996,300	\$75,000,570,300⁶
SOMA	\$246,935,000	\$246,935,000
Total	\$223,486,931,300	\$75,247,505,300
	Tendered	Accepted
Primary Dealer ⁷	\$148,950,000,000	\$25,042,050,000
Direct Bidder ⁸	\$7,750,000,000	\$2,500,000,000
Indirect Bidder ⁹	\$65,003,815,000	\$45,922,339,000
Total Competitive	\$221,703,815,000	\$73,464,389,000

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: \$223,239,996,300/\$75,000,570,300 = 2.98

⁶Awards to Treasury Retail = \$1,022,829,300.

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.