

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 15, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		56-Day Bill
CUSIP Number		912797QA8
High Rate ¹		4.235%
Allotted at High Price		57.69%
Investment Rate ²		99.341222
		4.322%
Median Rate ³		4.215%
Low Rate ⁴		4.120%
Issue Date		May 20, 2025
Maturity Date		July 15, 2025
	Tendered	Accepted
Competitive	\$212,630,555,000	\$73,512,351,500
Noncompetitive	\$1,488,667,700	\$1,488,667,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$214,119,222,700	\$75,001,019,200⁶
SOMA	\$241,325,300	\$241,325,300
Total	\$214,360,548,000	\$75,242,344,500
	Tendered	Accepted
Primary Dealer ⁷	\$140,250,000,000	\$22,671,035,000
Direct Bidder ⁸	\$7,450,000,000	\$1,939,422,500
Indirect Bidder ⁹	\$64,930,555,000	\$48,901,894,000
Total Competitive	\$212,630,555,000	\$73,512,351,500

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: \$214,119,222,700/\$75,001,019,200 = 2.85

⁶Awards to Treasury Retail = \$970,003,800.

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.