

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 22, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	56-Day Bill	
CUSIP Number	912797QB6	
High Rate ¹	4.235%	
Allotted at High Price	27.29%	
Investment Rate ²	99.341222	
	4.322%	
Median Rate ³	4.210%	
Low Rate ⁴	4.120%	
Issue Date	May 27, 2025	
Maturity Date	July 22, 2025	
	Tendered	Accepted
Competitive	\$215,549,640,000	\$73,442,280,000
Noncompetitive	\$1,558,703,900	\$1,558,703,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$217,108,343,900	\$75,000,983,900⁶
SOMA	\$245,687,400	\$245,687,400
Total	\$217,354,031,300	\$75,246,671,300
	Tendered	Accepted
Primary Dealer ⁷	\$142,000,000,000	\$28,464,310,000
Direct Bidder ⁸	\$9,110,000,000	\$3,155,515,000
Indirect Bidder ⁹	\$64,439,640,000	\$41,822,455,000
Total Competitive	\$215,549,640,000	\$73,442,280,000

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: \$217,108,343,900/\$75,000,983,900 = 2.89

⁶Awards to Treasury Retail = \$993,211,200.

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.