

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security		16-Day Bill
CUSIP Number		912797NN3
High Rate <sup>1</sup>		4.240%
Allotted at High Price		15.94%
Investment Rate <sup>2</sup>		99.811556
		4.307%
Median Rate <sup>3</sup>		4.200%
Low Rate <sup>4</sup>		4.120%
Issue Date		May 13, 2025
Maturity Date		May 29, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$99,966,000,000	\$24,894,750,000
Noncompetitive	\$105,431,000	\$105,431,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$100,071,431,000</b>	<b>\$25,000,181,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$100,071,431,000</b>	<b>\$25,000,181,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$71,850,000,000	\$18,156,470,000
Direct Bidder <sup>8</sup>	\$3,550,000,000	\$1,300,000,000
Indirect Bidder <sup>9</sup>	\$24,566,000,000	\$5,438,280,000
<b>Total Competitive</b>	<b>\$99,966,000,000</b>	<b>\$24,894,750,000</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: \$100,071,431,000/\$25,000,181,000 = 4.00

<sup>6</sup>Awards to Treasury Retail = \$0.

<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.