

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 13, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		364-Day Bill
CUSIP Number		912797QN0
High Rate ¹		3.930%
Allotted at High Price		20.10%
Investment Rate ²		96.026333
		4.107%
Median Rate ³		3.900%
Low Rate ⁴		3.850%
Issue Date		May 15, 2025
Maturity Date		May 14, 2026
	Tendered	Accepted
Competitive	\$157,912,264,300	\$47,006,078,300
Noncompetitive	\$994,701,200	\$994,701,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$158,906,965,500	\$48,000,779,500⁶
SOMA	\$4,213,413,000	\$4,213,413,000
Total	\$163,120,378,500	\$52,214,192,500
	Tendered	Accepted
Primary Dealer ⁷	\$95,700,000,000	\$9,890,700,000
Direct Bidder ⁸	\$5,395,000,000	\$930,000,000
Indirect Bidder ⁹	\$56,817,264,300	\$36,185,378,300
Total Competitive	\$157,912,264,300	\$47,006,078,300

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: \$158,906,965,500/\$48,000,779,500 = 3.31

⁶Awards to Treasury Retail = \$455,838,200.

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.