

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		42-Day Bill
CUSIP Number		912797NW3
High Rate <sup>1</sup>		4.245%
Allotted at High Price		81.75%
Investment Rate <sup>2</sup>		99.504750
		4.325%
Median Rate <sup>3</sup>		4.215%
Low Rate <sup>4</sup>		4.120%
Issue Date		May 15, 2025
Maturity Date		June 26, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$192,714,440,000	\$69,025,815,000
Noncompetitive	\$974,440,800	\$974,440,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$193,688,880,800</b>	<b>\$70,000,255,800<sup>6</sup></b>
SOMA	\$6,144,560,700	\$6,144,560,700
<b>Total</b>	<b>\$199,833,441,500</b>	<b>\$76,144,816,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$139,875,000,000	\$25,260,000,000
Direct Bidder <sup>8</sup>	\$8,425,000,000	\$3,842,500,000
Indirect Bidder <sup>9</sup>	\$44,414,440,000	\$39,923,315,000
<b>Total Competitive</b>	<b>\$192,714,440,000</b>	<b>\$69,025,815,000</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:  $\$193,688,880,800 / \$70,000,255,800 = 2.77$

<sup>6</sup>Awards to Treasury Retail = \$555,886,800.

<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.