

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 08, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	16-Day Bill	
CUSIP Number	912797NN3	
High Rate ¹	4.240%	
Allotted at High Price	15.94%	
Investment Rate ²	99.811556	
	4.307%	
Median Rate ³	4.200%	
Low Rate ⁴	4.120%	
Issue Date	May 13, 2025	
Maturity Date	May 29, 2025	
	Tendered	Accepted
Competitive	\$99,966,000,000	\$24,894,750,000
Noncompetitive	\$105,431,000	\$105,431,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$100,071,431,000	\$25,000,181,000⁶
SOMA	\$0	\$0
Total	\$100,071,431,000	\$25,000,181,000
	Tendered	Accepted
Primary Dealer ⁷	\$71,850,000,000	\$18,156,470,000
Direct Bidder ⁸	\$3,550,000,000	\$1,300,000,000
Indirect Bidder ⁹	\$24,566,000,000	\$5,438,280,000
Total Competitive	\$99,966,000,000	\$24,894,750,000

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: \$100,071,431,000/\$25,000,181,000 = 4.00

⁶Awards to Treasury Retail = \$0.

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.