

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 12, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797PN1	
High Rate ¹	4.300%	
Allotted at High Price	65.34%	
Investment Rate ²	98.913056	
	4.408%	
Median Rate ³	4.240%	
Low Rate ⁴	4.150%	
Issue Date	May 15, 2025	
Maturity Date	August 14, 2025	
	Tendered	Accepted
Competitive	\$188,371,990,400	\$73,453,875,400
Noncompetitive	\$2,446,599,300	\$2,446,599,300
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$190,918,589,700	\$76,000,474,700⁶
SOMA	\$6,671,237,300	\$6,671,237,300
Total	\$197,589,827,000	\$82,671,712,000
	Tendered	Accepted
Primary Dealer ⁷	\$143,420,000,000	\$34,251,760,000
Direct Bidder ⁸	\$8,550,000,000	\$3,450,000,000
Indirect Bidder ⁹	\$36,401,990,400	\$35,752,115,400
Total Competitive	\$188,371,990,400	\$73,453,875,400

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: \$190,918,589,700/\$76,000,474,700 = 2.51

⁶Awards to Treasury Retail = \$1,257,341,700.

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.