

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	42-Day Bill	
CUSIP Number	912797NW3	
High Rate ¹	4.245%	
Allotted at High Price	81.75%	
Investment Rate ²	99.504750	
	4.325%	
Median Rate ³	4.215%	
Low Rate ⁴	4.120%	
Issue Date	May 15, 2025	
Maturity Date	June 26, 2025	
	Tendered	Accepted
Competitive	\$192,714,440,000	\$69,025,815,000
Noncompetitive	\$974,440,800	\$974,440,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$193,688,880,800	\$70,000,255,800⁶
SOMA	\$6,144,560,700	\$6,144,560,700
Total	\$199,833,441,500	\$76,144,816,500
	Tendered	Accepted
Primary Dealer ⁷	\$139,875,000,000	\$25,260,000,000
Direct Bidder ⁸	\$8,425,000,000	\$3,842,500,000
Indirect Bidder ⁹	\$44,414,440,000	\$39,923,315,000
Total Competitive	\$192,714,440,000	\$69,025,815,000

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: \$193,688,880,800/\$70,000,255,800 = 2.77

⁶Awards to Treasury Retail = \$555,886,800.

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.