

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 20, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	42-Day Bill	
CUSIP Number	912797NX1	
High Rate ¹	4.235%	
Allotted at High Price	41.32%	
Investment Rate ²	99.505917	
	4.315%	
Median Rate ³	4.210%	
Low Rate ⁴	4.120%	
Issue Date	May 22, 2025	
Maturity Date	July 03, 2025	
	Tendered	Accepted
Competitive	\$207,257,985,000	\$69,054,098,600
Noncompetitive	\$947,004,300	\$947,004,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$208,204,989,300	\$70,001,102,900⁶
SOMA	\$4,376,668,000	\$4,376,668,000
Total	\$212,581,657,300	\$74,377,770,900
	Tendered	Accepted
Primary Dealer ⁷	\$139,500,000,000	\$25,579,560,000
Direct Bidder ⁸	\$9,223,000,000	\$3,693,660,000
Indirect Bidder ⁹	\$58,534,985,000	\$39,780,878,600
Total Competitive	\$207,257,985,000	\$69,054,098,600

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: \$208,204,989,300/\$70,001,102,900 = 2.97

⁶Awards to Treasury Retail = \$549,616,300.

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.