

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 07, 2025

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## TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797QT7
High Rate <sup>1</sup>		4.200%
Allotted at High Price		51.46%
Investment Rate <sup>2</sup>		98.611667
		4.318%
Median Rate <sup>3</sup>		4.180%
Low Rate <sup>4</sup>		4.100%
Issue Date		May 13, 2025
Maturity Date		September 09, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$180,567,900,000	\$59,355,445,000
Noncompetitive	\$644,808,400	\$644,808,400
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$181,212,708,400</b>	<b>\$60,000,253,400<sup>6</sup></b>
SOMA	\$197,547,900	\$197,547,900
<b>Total</b>	<b>\$181,410,256,300</b>	<b>\$60,197,801,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$125,860,000,000	\$18,785,370,000
Direct Bidder <sup>8</sup>	\$7,375,000,000	\$2,075,000,000
Indirect Bidder <sup>9</sup>	\$47,332,900,000	\$38,495,075,000
<b>Total Competitive</b>	<b>\$180,567,900,000</b>	<b>\$59,355,445,000</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: \$181,212,708,400/\$60,000,253,400 = 3.02

<sup>6</sup>Awards to Treasury Retail = \$426,727,500.

<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.