

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 14, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797QU4
High Rate ¹		4.240%
Allotted at High Price		92.41%
Investment Rate ²		98.598444
		4.360%
Median Rate ³		4.225%
Low Rate ⁴		4.150%
Issue Date		May 20, 2025
Maturity Date		September 16, 2025
	Tendered	Accepted
Competitive	\$195,910,313,000	\$59,381,560,500
Noncompetitive	\$619,367,100	\$619,367,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$196,529,680,100	\$60,000,927,600⁶
SOMA	\$193,060,200	\$193,060,200
Total	\$196,722,740,300	\$60,193,987,800
	Tendered	Accepted
Primary Dealer ⁷	\$127,350,000,000	\$20,446,870,000
Direct Bidder ⁸	\$7,131,000,000	\$2,677,205,000
Indirect Bidder ⁹	\$61,429,313,000	\$36,257,485,500
Total Competitive	\$195,910,313,000	\$59,381,560,500

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: \$196,529,680,100/\$60,000,927,600 = 3.28

⁶Awards to Treasury Retail = \$399,570,900.

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.