

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 19, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912797QR1	
High Rate ¹	4.140%	
Allotted at High Price	51.50%	
Investment Rate ²	97.907000	
	4.287%	
Median Rate ³	4.095%	
Low Rate ⁴	4.010%	
Issue Date	May 22, 2025	
Maturity Date	November 20, 2025	
	Tendered	Accepted
Competitive	\$174,069,301,200	\$66,266,301,200
Noncompetitive	\$1,729,224,800	\$1,729,224,800
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁵	\$175,803,526,000	\$68,000,526,000⁶
SOMA	\$4,251,620,300	\$4,251,620,300
Total	\$180,055,146,300	\$72,252,146,300
	Tendered	Accepted
Primary Dealer ⁷	\$125,555,000,000	\$25,752,250,000
Direct Bidder ⁸	\$11,550,000,000	\$7,050,000,000
Indirect Bidder ⁹	\$36,964,301,200	\$33,464,051,200
Total Competitive	\$174,069,301,200	\$66,266,301,200

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: \$175,803,526,000/\$68,000,526,000 = 2.59

⁶Awards to Treasury Retail = \$802,765,300.

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.