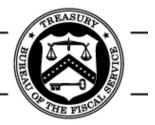
TREASURY NEWS



\$2,061,065,000 \$34,989,267,300

\$59,380,442,300

Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release May 21, 2025

CONTACT: Treasury Auctions 202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security CUSIP Number		119-Day Bill 912797QV2
High Rate ¹		4.230%
Allotted at High		42.13%
Price		98.601750
Investment Rate ²		4.350%
Median Rate ³		4.210%
Low Rate ⁴		4.150%
Issue Date		May 27, 2025
Maturity Date		September 23, 2025
	Tendered	Accepted
Competitive	\$191,925,000,000	\$59,380,442,300
Noncompetitive	\$621,047,600	\$621,047,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$192,546,047,600	\$60,001,489,900°
SOMA	\$196,549,900	\$196,549,900
Total	\$192,742,597,500	\$60,198,039,800
	Tendered	Accepted
Primary Dealer ⁷	\$128,200,000,000	\$22,330,110,000

\$7,240,000,000

\$56,485,000,000

\$191,925,000,000

Primary Dealer Direct Bidder 8 Indirect Bidder ⁹ **Total Competitive**

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.

⁶Awards to Treasury Retail = 424,459,100.

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.

⁵Bid-to-Cover Ratio: \$192,546,047,600/\$60,001,489,900 = 3.21

⁷Primary dealers as submitters bidding for their own house accounts.