

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797QV2	
High Rate <sup>1</sup>	4.230%	
Allotted at High Price	42.13%	
Investment Rate <sup>2</sup>	98.601750	
	4.350%	
Median Rate <sup>3</sup>	4.210%	
Low Rate <sup>4</sup>	4.150%	
Issue Date	May 27, 2025	
Maturity Date	September 23, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$191,925,000,000	\$59,380,442,300
Noncompetitive	\$621,047,600	\$621,047,600
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$192,546,047,600</b>	<b>\$60,001,489,900<sup>6</sup></b>
SOMA	\$196,549,900	\$196,549,900
<b>Total</b>	<b>\$192,742,597,500</b>	<b>\$60,198,039,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$128,200,000,000	\$22,330,110,000
Direct Bidder <sup>8</sup>	\$7,240,000,000	\$2,061,065,000
Indirect Bidder <sup>9</sup>	\$56,485,000,000	\$34,989,267,300
<b>Total Competitive</b>	<b>\$191,925,000,000</b>	<b>\$59,380,442,300</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: \$192,546,047,600/\$60,001,489,900 = 3.21

<sup>6</sup>Awards to Treasury Retail = \$424,459,100.

<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.