

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797QW0	
High Rate <sup>1</sup>	4.220%	
Allotted at High Price	76.52%	
Investment Rate <sup>2</sup>	98.605056	
	4.339%	
Median Rate <sup>3</sup>	4.205%	
Low Rate <sup>4</sup>	4.125%	
Issue Date	June 03, 2025	
Maturity Date	September 30, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$200,794,500,000	\$59,404,315,600
Noncompetitive	\$596,800,400	\$596,800,400
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$201,391,300,400</b>	<b>\$60,001,116,000<sup>6</sup></b>
SOMA	\$219,072,200	\$219,072,200
<b>Total</b>	<b>\$201,610,372,600</b>	<b>\$60,220,188,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$121,820,000,000	\$15,849,164,000
Direct Bidder <sup>8</sup>	\$12,740,000,000	\$6,778,260,000
Indirect Bidder <sup>9</sup>	\$66,234,500,000	\$36,776,891,600
<b>Total Competitive</b>	<b>\$200,794,500,000</b>	<b>\$59,404,315,600</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: \$201,391,300,400/\$60,001,116,000 = 3.36

<sup>6</sup>Awards to Treasury Retail = \$409,676,600.

<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.