

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 04, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | 119-Day Bill | |
| CUSIP Number | 912797RB5 | |
| High Rate ¹ | 4.205% | |
| Allotted at High Price | 13.84% | |
| Investment Rate ² | 98.610014 | |
| | 4.323% | |
| Median Rate ³ | 4.185% | |
| Low Rate ⁴ | 4.150% | |
| Issue Date | June 10, 2025 | |
| Maturity Date | October 07, 2025 | |
| | Tendered | Accepted |
| Competitive | \$187,426,685,000 | \$59,393,605,400 |
| Noncompetitive | \$606,415,700 | \$606,415,700 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁵ | \$188,033,100,700 | \$60,000,021,100⁶ |
| SOMA | \$239,254,400 | \$239,254,400 |
| Total | \$188,272,355,100 | \$60,239,275,500 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$122,180,000,000 | \$20,049,200,000 |
| Direct Bidder ⁸ | \$8,725,000,000 | \$2,388,840,000 |
| Indirect Bidder ⁹ | \$56,521,685,000 | \$36,955,565,400 |
| Total Competitive | \$187,426,685,000 | \$59,393,605,400 |

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: \$188,033,100,700/\$60,000,021,100 = 3.13

⁶Awards to Treasury Retail = \$406,640,900.

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.