

# 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	912797QM2	
High Rate <sup>1</sup>	4.190%	
Allotted at High Price	96.76%	
Investment Rate <sup>2</sup>	98.614972	
	4.308%	
Median Rate <sup>3</sup>	4.175%	
Low Rate <sup>4</sup>	4.100%	
Issue Date	May 06, 2025	
Maturity Date	September 02, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$184,141,050,000	\$59,263,776,900
Noncompetitive	\$736,284,200	\$736,284,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$184,877,334,200</b>	<b>\$60,000,061,100<sup>6</sup></b>
SOMA	\$201,465,200	\$201,465,200
<b>Total</b>	<b>\$185,078,799,400</b>	<b>\$60,201,526,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$128,000,000,000	\$20,090,760,000
Direct Bidder <sup>8</sup>	\$6,750,000,000	\$1,650,000,000
Indirect Bidder <sup>9</sup>	\$49,391,050,000	\$37,523,016,900
<b>Total Competitive</b>	<b>\$184,141,050,000</b>	<b>\$59,263,776,900</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: \$184,877,334,200/\$60,000,061,100 = 3.08

<sup>6</sup>Awards to Treasury Retail = \$514,648,200.

<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.