

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 07, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797QT7	
High Rate ¹	4.200%	
Allotted at High Price	51.46%	
Investment Rate ²	98.611667	
	4.318%	
Median Rate ³	4.180%	
Low Rate ⁴	4.100%	
Issue Date	May 13, 2025	
Maturity Date	September 09, 2025	
	Tendered	Accepted
Competitive	\$180,567,900,000	\$59,355,445,000
Noncompetitive	\$644,808,400	\$644,808,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$181,212,708,400	\$60,000,253,400⁶
SOMA	\$197,547,900	\$197,547,900
Total	\$181,410,256,300	\$60,197,801,300
	Tendered	Accepted
Primary Dealer ⁷	\$125,860,000,000	\$18,785,370,000
Direct Bidder ⁸	\$7,375,000,000	\$2,075,000,000
Indirect Bidder ⁹	\$47,332,900,000	\$38,495,075,000
Total Competitive	\$180,567,900,000	\$59,355,445,000

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: \$181,212,708,400/\$60,000,253,400 = 3.02

⁶Awards to Treasury Retail = \$426,727,500.

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.