

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 02, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797QH3
High Rate ¹		4.200%
Allotted at High Price		16.34%
Investment Rate ²		98.611667
		4.318%
Median Rate ³		4.180%
Low Rate ⁴		4.100%
Issue Date		April 08, 2025
Maturity Date		August 05, 2025
	Tendered	Accepted
Competitive	\$177,996,911,000	\$59,414,441,000
Noncompetitive	\$586,391,700	\$586,391,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$178,583,302,700	\$60,000,832,700⁶
SOMA	\$205,937,800	\$205,937,800
Total	\$178,789,240,500	\$60,206,770,500
	Tendered	Accepted
Primary Dealer ⁷	\$124,760,000,000	\$20,371,900,000
Direct Bidder ⁸	\$6,725,000,000	\$2,925,000,000
Indirect Bidder ⁹	\$46,511,911,000	\$36,117,541,000
Total Competitive	\$177,996,911,000	\$59,414,441,000

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: \$178,583,302,700/\$60,000,832,700 = 2.98

⁶Awards to Treasury Retail = \$434,444,900.

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.