

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 09, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797QJ9
High Rate ¹		4.250%
Allotted at High Price		3.28%
Investment Rate ²		98.595139
		4.370%
Median Rate ³		4.180%
Low Rate ⁴		4.100%
Issue Date		April 15, 2025
Maturity Date		August 12, 2025
	Tendered	Accepted
Competitive	\$162,179,938,000	\$59,438,118,000
Noncompetitive	\$561,944,600	\$561,944,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$162,741,882,600	\$60,000,062,600⁶
SOMA	\$198,191,900	\$198,191,900
Total	\$162,940,074,500	\$60,198,254,500
	Tendered	Accepted
Primary Dealer ⁷	\$119,655,000,000	\$25,646,320,000
Direct Bidder ⁸	\$6,425,000,000	\$2,400,820,000
Indirect Bidder ⁹	\$36,099,938,000	\$31,390,978,000
Total Competitive	\$162,179,938,000	\$59,438,118,000

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: \$162,741,882,600/\$60,000,062,600 = 2.71

⁶Awards to Treasury Retail = \$396,245,700.

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.