

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
April 16, 2025

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## TREASURY AUCTION RESULTS

Term and Type of Security		119-Day Bill
CUSIP Number		912797QK6
High Rate <sup>1</sup>		4.225%
Allotted at High Price		60.26%
Investment Rate <sup>2</sup>		98.603403
		4.344%
Median Rate <sup>3</sup>		4.180%
Low Rate <sup>4</sup>		4.110%
Issue Date		April 22, 2025
Maturity Date		August 19, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$164,098,725,000	\$59,272,345,000
Noncompetitive	\$707,854,800	\$707,854,800
FIMA (Noncompetitive)	\$20,000,000	\$20,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$164,826,579,800</b>	<b>\$60,000,199,800<sup>6</sup></b>
SOMA	\$191,205,100	\$191,205,100
<b>Total</b>	<b>\$165,017,784,900</b>	<b>\$60,191,404,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$115,335,000,000	\$23,005,780,000
Direct Bidder <sup>8</sup>	\$6,207,000,000	\$957,000,000
Indirect Bidder <sup>9</sup>	\$42,556,725,000	\$35,309,565,000
<b>Total Competitive</b>	<b>\$164,098,725,000</b>	<b>\$59,272,345,000</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: \$164,826,579,800/\$60,000,199,800 = 2.75

<sup>6</sup>Awards to Treasury Retail = \$478,603,100.

<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.