

# 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 <sup>1</sup>	4.250%	
Allotted at High Price	3.28%	
Investment Rate <sup>2</sup>	98.595139	
	4.370%	
Median Rate <sup>3</sup>	4.180%	
Low Rate <sup>4</sup>	4.100%	
Issue Date	April 15, 2025	
Maturity Date	August 12, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$162,179,938,000	\$59,438,118,000
Noncompetitive	\$561,944,600	\$561,944,600
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$162,741,882,600</b>	<b>\$60,000,062,600<sup>6</sup></b>
SOMA	\$198,191,900	\$198,191,900
<b>Total</b>	<b>\$162,940,074,500</b>	<b>\$60,198,254,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$119,655,000,000	\$25,646,320,000
Direct Bidder <sup>8</sup>	\$6,425,000,000	\$2,400,820,000
Indirect Bidder <sup>9</sup>	\$36,099,938,000	\$31,390,978,000
<b>Total Competitive</b>	<b>\$162,179,938,000</b>	<b>\$59,438,118,000</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: \$162,741,882,600/\$60,000,062,600 = 2.71

<sup>6</sup>Awards to Treasury Retail = \$396,245,700.

<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.