

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 16, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	19-Year 10-Month Bond	
CUSIP Number	912810UJ5	
Series	Bonds of February 2045	
Interest Rate	4-3/4%	
High Yield ¹	4.810%	
Allotted at High	6.47%	
Price	99.225787	
Accrued Interest per \$1,000	\$9.70994	
Median Yield ²	4.750%	
Low Yield ³	3.880%	
Issue Date	April 30, 2025	
Maturity Date	February 15, 2045	
Original Issue Date	February 28, 2025	
Dated Date	February 15, 2025	
	Tendered	Accepted
Competitive	\$34,070,634,000	\$12,883,615,500
Noncompetitive	\$116,395,300	\$116,395,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$34,187,029,300	\$13,000,010,800⁵
SOMA	\$890,228,100	\$890,228,100
Total	\$35,077,257,400	\$13,890,238,900
	Tendered	Accepted
Primary Dealer ⁶	\$18,631,000,000	\$2,189,235,000
Direct Bidder ⁷	\$3,074,000,000	\$1,587,646,500
Indirect Bidder ⁸	\$12,365,634,000	\$9,106,734,000
Total Competitive	\$34,070,634,000	\$12,883,615,500

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$34,187,029,300 / \$13,000,010,800 = 2.63$

⁵Awards to Treasury Retail = \$41,753,300.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.