

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 23, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797QL4	
High Rate ¹	4.210%	
Allotted at High Price	88.47%	
Investment Rate ²	98.608361	
	4.329%	
Median Rate ³	4.185%	
Low Rate ⁴	4.100%	
Issue Date	April 29, 2025	
Maturity Date	August 26, 2025	
	Tendered	Accepted
Competitive	\$174,288,001,000	\$59,350,268,000
Noncompetitive	\$650,087,600	\$650,087,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$174,938,088,600	\$60,000,355,600⁶
SOMA	\$197,122,900	\$197,122,900
Total	\$175,135,211,500	\$60,197,478,500
	Tendered	Accepted
Primary Dealer ⁷	\$126,035,000,000	\$24,173,445,000
Direct Bidder ⁸	\$6,810,000,000	\$1,760,000,000
Indirect Bidder ⁹	\$41,443,001,000	\$33,416,823,000
Total Competitive	\$174,288,001,000	\$59,350,268,000

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: $\$174,938,088,600 / \$60,000,355,600 = 2.92$

⁶Awards to Treasury Retail = \$418,392,600.

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.