

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 08, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	42-Day Bill	
CUSIP Number	912797NM5	
High Rate ¹	4.265%	
Allotted at High Price	5.48%	
Investment Rate ²	99.502417	
	4.346%	
Median Rate ³	4.240%	
Low Rate ⁴	4.190%	
Issue Date	April 10, 2025	
Maturity Date	May 22, 2025	
	Tendered	Accepted
Competitive	\$197,252,925,000	\$69,086,405,000
Noncompetitive	\$908,637,900	\$908,637,900
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁵	\$198,166,562,900	\$70,000,042,900⁶
SOMA	\$3,939,320,900	\$3,939,320,900
Total	\$202,105,883,800	\$73,939,363,800
	Tendered	Accepted
Primary Dealer ⁷	\$133,400,000,000	\$24,693,840,000
Direct Bidder ⁸	\$7,500,000,000	\$3,200,000,000
Indirect Bidder ⁹	\$56,352,925,000	\$41,192,565,000
Total Competitive	\$197,252,925,000	\$69,086,405,000

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: \$198,166,562,900/\$70,000,042,900 = 2.83

⁶Awards to Treasury Retail = \$518,834,900.

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.