

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security		42-Day Bill
CUSIP Number		912797NM5
High Rate <sup>1</sup>		4.265%
Allotted at High Price		5.48%
Investment Rate <sup>2</sup>		99.502417
		4.346%
Median Rate <sup>3</sup>		4.240%
Low Rate <sup>4</sup>		4.190%
Issue Date		April 10, 2025
Maturity Date		May 22, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$197,252,925,000	\$69,086,405,000
Noncompetitive	\$908,637,900	\$908,637,900
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$198,166,562,900</b>	<b>\$70,000,042,900<sup>6</sup></b>
SOMA	\$3,939,320,900	\$3,939,320,900
<b>Total</b>	<b>\$202,105,883,800</b>	<b>\$73,939,363,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$133,400,000,000	\$24,693,840,000
Direct Bidder <sup>8</sup>	\$7,500,000,000	\$3,200,000,000
Indirect Bidder <sup>9</sup>	\$56,352,925,000	\$41,192,565,000
<b>Total Competitive</b>	<b>\$197,252,925,000</b>	<b>\$69,086,405,000</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: \$198,166,562,900/\$70,000,042,900 = 2.83

<sup>6</sup>Awards to Treasury Retail = \$518,834,900.

<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.