

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 15, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		42-Day Bill
CUSIP Number		912797NN3
High Rate ¹		4.245%
Allotted at High Price		32.10%
Investment Rate ²		99.504750
		4.325%
Median Rate ³		4.225%
Low Rate ⁴		4.180%
Issue Date		April 17, 2025
Maturity Date		May 29, 2025
	Tendered	Accepted
Competitive	\$191,004,080,000	\$69,026,865,000
Noncompetitive	\$973,901,600	\$973,901,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$191,977,981,600	\$70,000,766,600⁶
SOMA	\$3,428,705,300	\$3,428,705,300
Total	\$195,406,686,900	\$73,429,471,900
	Tendered	Accepted
Primary Dealer ⁷	\$128,520,000,000	\$24,581,150,000
Direct Bidder ⁸	\$7,475,000,000	\$2,546,000,000
Indirect Bidder ⁹	\$55,009,080,000	\$41,899,715,000
Total Competitive	\$191,004,080,000	\$69,026,865,000

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: \$191,977,981,600/\$70,000,766,600 = 2.74

⁶Awards to Treasury Retail = \$562,564,600.

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.