

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 13, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797NR4	
High Rate ¹	4.250%	
Allotted at High Price	27.06%	
Investment Rate ²	99.669444	
	4.323%	
Median Rate ³	4.200%	
Low Rate ⁴	4.150%	
Issue Date	February 18, 2025	
Maturity Date	March 18, 2025	
	Tendered	Accepted
Competitive	\$256,974,774,700	\$83,106,281,500
Noncompetitive	\$6,894,461,200	\$6,894,461,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$263,869,235,900	\$90,000,742,700⁶
SOMA	\$268,493,600	\$268,493,600
Total	\$264,137,729,500	\$90,269,236,300
	Tendered	Accepted
Primary Dealer ⁷	\$174,000,000,000	\$30,594,150,000
Direct Bidder ⁸	\$8,850,000,000	\$2,577,060,000
Indirect Bidder ⁹	\$74,124,774,700	\$49,935,071,500
Total Competitive	\$256,974,774,700	\$83,106,281,500

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: \$263,869,235,900/\$90,000,742,700 = 2.93

⁶Awards to Treasury Retail = \$5,570,946,200.

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.