

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
February 18, 2025

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## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    |                          | 91-Day Bill                         |
| CUSIP Number                 |                          | 912797NM5                           |
| High Rate <sup>1</sup>       |                          | 4.225%                              |
| Allotted at High Price       |                          | 8.48%                               |
| Investment Rate <sup>2</sup> |                          | 98.932014                           |
|                              |                          | 4.330%                              |
| Median Rate <sup>3</sup>     |                          | 4.200%                              |
| Low Rate <sup>4</sup>        |                          | 4.120%                              |
| Issue Date                   |                          | February 20, 2025                   |
| Maturity Date                |                          | May 22, 2025                        |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$222,361,157,000        | \$77,917,045,000                    |
| Noncompetitive               | \$2,083,192,900          | \$2,083,192,900                     |
| FIMA (Noncompetitive)        | \$0                      | \$0                                 |
| <b>Subtotal <sup>5</sup></b> | <b>\$224,444,349,900</b> | <b>\$80,000,237,900<sup>6</sup></b> |
| SOMA                         | \$4,179,483,600          | \$4,179,483,600                     |
| <b>Total</b>                 | <b>\$228,623,833,500</b> | <b>\$84,179,721,500</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$147,323,000,000        | \$29,749,480,000                    |
| Direct Bidder <sup>8</sup>   | \$11,925,000,000         | \$6,259,800,000                     |
| Indirect Bidder <sup>9</sup> | \$63,113,157,000         | \$41,907,765,000                    |
| <b>Total Competitive</b>     | <b>\$222,361,157,000</b> | <b>\$77,917,045,000</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:  $\$224,444,349,900 / \$80,000,237,900 = 2.81$

<sup>6</sup>Awards to Treasury Retail = \$1,059,110,300.

<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.