

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 18, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	364-Day Bill	
CUSIP Number	912797PM3	
High Rate ¹	4.050%	
Allotted at High Price	6.53%	
Investment Rate ²	95.905000	
Median Rate ³	4.237%	
Low Rate ⁴	4.020%	
Issue Date	3.950%	
Maturity Date	February 20, 2025	
	February 19, 2026	
	Tendered	Accepted
Competitive	\$144,182,816,000	\$46,706,743,500
Noncompetitive	\$1,293,595,300	\$1,293,595,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$145,476,411,300	\$48,000,338,800⁶
SOMA	\$2,507,690,100	\$2,507,690,100
Total	\$147,984,101,400	\$50,508,028,900
	Tendered	Accepted
Primary Dealer ⁷	\$92,590,000,000	\$14,835,095,000
Direct Bidder ⁸	\$5,155,000,000	\$785,000,000
Indirect Bidder ⁹	\$46,437,816,000	\$31,086,648,500
Total Competitive	\$144,182,816,000	\$46,706,743,500

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: \$145,476,411,300/\$48,000,338,800 = 3.03

⁶Awards to Treasury Retail = \$610,544,700.

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.