

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 20, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		56-Day Bill
CUSIP Number		912797PA9
High Rate ¹		4.235%
Allotted at High Price		42.70%
Investment Rate ²		99.341222
		4.322%
Median Rate ³		4.210%
Low Rate ⁴		4.150%
Issue Date		February 25, 2025
Maturity Date		April 22, 2025
	Tendered	Accepted
Competitive	\$229,342,057,800	\$78,667,389,800
Noncompetitive	\$1,333,105,000	\$1,333,105,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$230,675,162,800	\$80,000,494,800⁶
SOMA	\$246,203,000	\$246,203,000
Total	\$230,921,365,800	\$80,246,697,800
	Tendered	Accepted
Primary Dealer ⁷	\$152,200,000,000	\$26,714,675,000
Direct Bidder ⁸	\$8,300,000,000	\$2,171,350,000
Indirect Bidder ⁹	\$68,842,057,800	\$49,781,364,800
Total Competitive	\$229,342,057,800	\$78,667,389,800

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: \$230,675,162,800/\$80,000,494,800 = 2.88

⁶Awards to Treasury Retail = \$923,577,200.

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.