

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
February 20, 2025

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## TREASURY AUCTION RESULTS

Term and Type of Security		28-Day Bill
CUSIP Number		912797NS2
High Rate <sup>1</sup>		4.245%
Allotted at High Price		43.35%
Investment Rate <sup>2</sup>		99.669833
		4.318%
Median Rate <sup>3</sup>		4.200%
Low Rate <sup>4</sup>		4.150%
Issue Date		February 25, 2025
Maturity Date		March 25, 2025
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$241,996,291,300	\$78,453,800,400
Noncompetitive	\$6,546,842,400	\$6,546,842,400
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$248,543,133,700</b>	<b>\$85,000,642,800<sup>6</sup></b>
SOMA	\$261,590,700	\$261,590,700
<b>Total</b>	<b>\$248,804,724,400</b>	<b>\$85,262,233,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$158,650,000,000	\$24,135,600,000
Direct Bidder <sup>8</sup>	\$8,525,000,000	\$2,325,000,000
Indirect Bidder <sup>9</sup>	\$74,821,291,300	\$51,993,200,400
<b>Total Competitive</b>	<b>\$241,996,291,300</b>	<b>\$78,453,800,400</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: \$248,543,133,700/\$85,000,642,800 = 2.92

<sup>6</sup>Awards to Treasury Retail = \$5,326,626,500.

<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.