

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 24, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797NN3
High Rate ¹		4.195%
Allotted at High Price		60.75%
Investment Rate ²		98.939597
		4.299%
Median Rate ³		4.160%
Low Rate ⁴		4.100%
Issue Date		February 27, 2025
Maturity Date		May 29, 2025
	Tendered	Accepted
Competitive	\$218,219,384,300	\$73,988,759,300
Noncompetitive	\$1,911,591,900	\$1,911,591,900
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$220,230,976,200	\$76,000,351,200⁶
SOMA	\$3,638,771,200	\$3,638,771,200
Total	\$223,869,747,400	\$79,639,122,400
	Tendered	Accepted
Primary Dealer ⁷	\$145,960,000,000	\$22,607,500,000
Direct Bidder ⁸	\$9,350,000,000	\$3,580,375,000
Indirect Bidder ⁹	\$62,909,384,300	\$47,800,884,300
Total Competitive	\$218,219,384,300	\$73,988,759,300

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: \$220,230,976,200/\$76,000,351,200 = 2.90

⁶Awards to Treasury Retail = \$921,631,000.

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.