

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 | 91-Day Bill | |
| CUSIP Number | 912797NM5 | |
| High Rate ¹ | 4.225% | |
| Allotted at High Price | 8.48% | |
| Investment Rate ² | 98.932014 | |
| | 4.330% | |
| Median Rate ³ | 4.200% | |
| Low Rate ⁴ | 4.120% | |
| Issue Date | February 20, 2025 | |
| Maturity Date | May 22, 2025 | |
| | Tendered | Accepted |
| Competitive | \$222,361,157,000 | \$77,917,045,000 |
| Noncompetitive | \$2,083,192,900 | \$2,083,192,900 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁵ | \$224,444,349,900 | \$80,000,237,900⁶ |
| SOMA | \$4,179,483,600 | \$4,179,483,600 |
| Total | \$228,623,833,500 | \$84,179,721,500 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$147,323,000,000 | \$29,749,480,000 |
| Direct Bidder ⁸ | \$11,925,000,000 | \$6,259,800,000 |
| Indirect Bidder ⁹ | \$63,113,157,000 | \$41,907,765,000 |
| Total Competitive | \$222,361,157,000 | \$77,917,045,000 |

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: $\$224,444,349,900 / \$80,000,237,900 = 2.81$

⁶Awards to Treasury Retail = \$1,059,110,300.

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.