

# 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 <sup>1</sup>	4.235%	
Allotted at High Price	42.70%	
Investment Rate <sup>2</sup>	99.341222	
	4.322%	
Median Rate <sup>3</sup>	4.210%	
Low Rate <sup>4</sup>	4.150%	
Issue Date	February 25, 2025	
Maturity Date	April 22, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$229,342,057,800	\$78,667,389,800
Noncompetitive	\$1,333,105,000	\$1,333,105,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$230,675,162,800</b>	<b>\$80,000,494,800<sup>6</sup></b>
SOMA	\$246,203,000	\$246,203,000
<b>Total</b>	<b>\$230,921,365,800</b>	<b>\$80,246,697,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$152,200,000,000	\$26,714,675,000
Direct Bidder <sup>8</sup>	\$8,300,000,000	\$2,171,350,000
Indirect Bidder <sup>9</sup>	\$68,842,057,800	\$49,781,364,800
<b>Total Competitive</b>	<b>\$229,342,057,800</b>	<b>\$78,667,389,800</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: \$230,675,162,800/\$80,000,494,800 = 2.88

<sup>6</sup>Awards to Treasury Retail = \$923,577,200.

<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.