

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	28-Day Bill	
CUSIP Number	912797NS2	
High Rate ¹	4.245%	
Allotted at High Price	43.35%	
Investment Rate ²	99.669833	
	4.318%	
Median Rate ³	4.200%	
Low Rate ⁴	4.150%	
Issue Date	February 25, 2025	
Maturity Date	March 25, 2025	
	Tendered	Accepted
Competitive	\$241,996,291,300	\$78,453,800,400
Noncompetitive	\$6,546,842,400	\$6,546,842,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$248,543,133,700	\$85,000,642,800⁶
SOMA	\$261,590,700	\$261,590,700
Total	\$248,804,724,400	\$85,262,233,500
	Tendered	Accepted
Primary Dealer ⁷	\$158,650,000,000	\$24,135,600,000
Direct Bidder ⁸	\$8,525,000,000	\$2,325,000,000
Indirect Bidder ⁹	\$74,821,291,300	\$51,993,200,400
Total Competitive	\$241,996,291,300	\$78,453,800,400

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: \$248,543,133,700/\$85,000,642,800 = 2.92

⁶Awards to Treasury Retail = \$5,326,626,500.

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.