

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	182-Day Bill	
CUSIP Number	912797PP6	
High Rate ¹	4.220%	
Allotted at High Price	78.93%	
Investment Rate ²	97.866556	
	4.372%	
Median Rate ³	4.190%	
Low Rate ⁴	4.120%	
Issue Date	February 20, 2025	
Maturity Date	August 21, 2025	
	Tendered	Accepted
Competitive	\$181,733,465,000	\$67,872,478,500
Noncompetitive	\$2,127,914,300	\$2,127,914,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$183,861,379,300	\$70,000,392,800⁶
SOMA	\$3,657,048,000	\$3,657,048,000
Total	\$187,518,427,300	\$73,657,440,800
	Tendered	Accepted
Primary Dealer ⁷	\$133,050,000,000	\$24,873,085,000
Direct Bidder ⁸	\$11,525,000,000	\$7,925,000,000
Indirect Bidder ⁹	\$37,158,465,000	\$35,074,393,500
Total Competitive	\$181,733,465,000	\$67,872,478,500

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: \$183,861,379,300/\$70,000,392,800 = 2.63

⁶Awards to Treasury Retail = \$940,530,300.

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.