

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 17, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912797PX9	
High Rate ¹	4.100%	
Allotted at High Price	23.21%	
Investment Rate ²	97.927222	
	4.245%	
Median Rate ³	4.075%	
Low Rate ⁴	4.000%	
Issue Date	March 20, 2025	
Maturity Date	September 18, 2025	
	Tendered	Accepted
Competitive	\$202,698,953,400	\$66,225,515,400
Noncompetitive	\$1,774,688,700	\$1,774,688,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$204,473,642,100	\$68,000,204,100⁶
SOMA	\$190,899,000	\$190,899,000
Total	\$204,664,541,100	\$68,191,103,100
	Tendered	Accepted
Primary Dealer ⁷	\$135,715,000,000	\$17,397,881,000
Direct Bidder ⁸	\$9,850,000,000	\$4,661,605,000
Indirect Bidder ⁹	\$57,133,953,400	\$44,166,029,400
Total Competitive	\$202,698,953,400	\$66,225,515,400

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: \$204,473,642,100/\$68,000,204,100 = 3.01

⁶Awards to Treasury Retail = \$855,568,200.

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.