

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912797PY7	
High Rate <sup>1</sup>	4.085%	
Allotted at High Price	8.07%	
Investment Rate <sup>2</sup>	97.934806	
	4.229%	
Median Rate <sup>3</sup>	4.070%	
Low Rate <sup>4</sup>	4.000%	
Issue Date	March 27, 2025	
Maturity Date	September 25, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$220,373,927,000	\$66,161,084,000
Noncompetitive	\$1,839,030,700	\$1,839,030,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$222,212,957,700</b>	<b>\$68,000,114,700<sup>6</sup></b>
SOMA	\$792,552,200	\$792,552,200
<b>Total</b>	<b>\$223,005,509,900</b>	<b>\$68,792,666,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$137,855,000,000	\$13,720,525,000
Direct Bidder <sup>8</sup>	\$8,690,000,000	\$3,690,000,000
Indirect Bidder <sup>9</sup>	\$73,828,927,000	\$48,750,559,000
<b>Total Competitive</b>	<b>\$220,373,927,000</b>	<b>\$66,161,084,000</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:  $\$222,212,957,700 / \$68,000,114,700 = 3.27$

<sup>6</sup>Awards to Treasury Retail = \$833,114,600.

<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.