

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 10, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912797PW1	
High Rate ¹	4.075%	
Allotted at High Price	97.80%	
Investment Rate ²	97.939861	
	4.219%	
Median Rate ³	4.050%	
Low Rate ⁴	4.000%	
Issue Date	March 13, 2025	
Maturity Date	September 11, 2025	
	Tendered	Accepted
Competitive	\$204,144,889,800	\$66,191,637,800
Noncompetitive	\$1,809,009,300	\$1,809,009,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$205,953,899,100	\$68,000,647,100⁶
SOMA	\$684,619,400	\$684,619,400
Total	\$206,638,518,500	\$68,685,266,500
	Tendered	Accepted
Primary Dealer ⁷	\$142,555,000,000	\$16,777,000,000
Direct Bidder ⁸	\$10,175,000,000	\$5,325,000,000
Indirect Bidder ⁹	\$51,414,889,800	\$44,089,637,800
Total Competitive	\$204,144,889,800	\$66,191,637,800

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: \$205,953,899,100/\$68,000,647,100 = 3.03

⁶Awards to Treasury Retail = \$892,968,500.

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.