

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 24, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		182-Day Bill
CUSIP Number		912797PY7
High Rate ¹		4.085%
Allotted at High Price		8.07%
Investment Rate ²		97.934806
		4.229%
Median Rate ³		4.070%
Low Rate ⁴		4.000%
Issue Date		March 27, 2025
Maturity Date		September 25, 2025
	Tendered	Accepted
Competitive	\$220,373,927,000	\$66,161,084,000
Noncompetitive	\$1,839,030,700	\$1,839,030,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$222,212,957,700	\$68,000,114,700⁶
SOMA	\$792,552,200	\$792,552,200
Total	\$223,005,509,900	\$68,792,666,900
	Tendered	Accepted
Primary Dealer ⁷	\$137,855,000,000	\$13,720,525,000
Direct Bidder ⁸	\$8,690,000,000	\$3,690,000,000
Indirect Bidder ⁹	\$73,828,927,000	\$48,750,559,000
Total Competitive	\$220,373,927,000	\$66,161,084,000

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: $\$222,212,957,700 / \$68,000,114,700 = 3.27$

⁶Awards to Treasury Retail = \$833,114,600.

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.