

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
June 16, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	181-Day Bill	
CUSIP Number	912797QZ3	
High Rate <sup>1</sup>	4.155%	
Allotted at High Price	15.25%	
Investment Rate <sup>2</sup>	97.910958	
	4.303%	
Median Rate <sup>3</sup>	4.125%	
Low Rate <sup>4</sup>	4.050%	
Issue Date	June 20, 2025	
Maturity Date	December 18, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$183,565,500,000	\$66,120,375,000
Noncompetitive	\$1,804,757,000	\$1,804,757,000
FIMA (Noncompetitive)	\$75,000,000	\$75,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$185,445,257,000</b>	<b>\$68,000,132,000<sup>6</sup></b>
SOMA	\$1,618,914,100	\$1,618,914,100
<b>Total</b>	<b>\$187,064,171,100</b>	<b>\$69,619,046,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$128,990,000,000	\$21,526,375,000
Direct Bidder <sup>8</sup>	\$11,560,000,000	\$7,467,625,000
Indirect Bidder <sup>9</sup>	\$43,015,500,000	\$37,126,375,000
<b>Total Competitive</b>	<b>\$183,565,500,000</b>	<b>\$66,120,375,000</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: \$185,445,257,000/\$68,000,132,000 = 2.73

<sup>6</sup>Awards to Treasury Retail = \$951,147,700.

<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.