

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 23, 2025

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	183-Day Bill	
CUSIP Number	912797NU7	
High Rate ¹	4.120%	
Allotted at High Price	27.38%	
Investment Rate ²	97.905667	
	4.267%	
Median Rate ³	4.080%	
Low Rate ⁴	4.000%	
Issue Date	June 26, 2025	
Maturity Date	December 26, 2025	
	Tendered	Accepted
Competitive	\$182,079,124,000	\$66,351,364,000
Noncompetitive	\$1,620,645,000	\$1,620,645,000
FIMA (Noncompetitive)	\$28,400,000	\$28,400,000
Subtotal ⁵	\$183,728,169,000	\$68,000,409,000⁶
SOMA	\$2,884,094,100	\$2,884,094,100
Total	\$186,612,263,100	\$70,884,503,100
	Tendered	Accepted
Primary Dealer ⁷	\$131,763,000,000	\$25,286,910,000
Direct Bidder ⁷	\$9,865,000,000	\$4,940,000,000
Indirect Bidder ⁷	\$40,451,124,000	\$36,124,454,000
Total Competitive	\$182,079,124,000	\$66,351,364,000

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: \$183,728,169,000/\$68,000,409,000 = 2.70

⁶Awards to Treasury Retail = \$841,669,900.

⁷For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.