

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	183-Day Bill	
CUSIP Number	912797RA7	
High Rate <sup>1</sup>	4.110%	
Allotted at High Price	12.32%	
Investment Rate <sup>2</sup>	97.910750	
	4.256%	
Median Rate <sup>3</sup>	4.070%	
Low Rate <sup>4</sup>	4.000%	
Issue Date	July 03, 2025	
Maturity Date	January 02, 2026	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$194,162,120,000	\$68,807,320,000
Noncompetitive	\$1,983,069,500	\$1,983,069,500
FIMA (Noncompetitive)	\$210,000,000	\$210,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$196,355,189,500</b>	<b>\$71,000,389,500<sup>6</sup></b>
SOMA	\$4,789,880,300	\$4,789,880,300
<b>Total</b>	<b>\$201,145,069,800</b>	<b>\$75,790,269,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$132,355,000,000	\$20,505,960,000
Direct Bidder <sup>7</sup>	\$11,940,000,000	\$6,018,080,000
Indirect Bidder <sup>7</sup>	\$49,867,120,000	\$42,283,280,000
<b>Total Competitive</b>	<b>\$194,162,120,000</b>	<b>\$68,807,320,000</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: \$196,355,189,500/\$71,000,389,500 = 2.77

<sup>6</sup>Awards to Treasury Retail = \$836,310,500.

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