

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 02, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797MH7	
High Rate ¹	4.250%	
Allotted at High Price	69.18%	
Investment Rate ²	98.925694	
	4.356%	
Median Rate ³	4.220%	
Low Rate ⁴	4.155%	
Issue Date	June 05, 2025	
Maturity Date	September 04, 2025	
	Tendered	Accepted
Competitive	\$201,322,804,500	\$73,587,496,500
Noncompetitive	\$2,312,639,700	\$2,312,639,700
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$203,735,444,200	\$76,000,136,200⁶
SOMA	\$1,648,901,100	\$1,648,901,100
Total	\$205,384,345,300	\$77,649,037,300
	Tendered	Accepted
Primary Dealer ⁷	\$147,545,000,000	\$33,165,908,000
Direct Bidder ⁸	\$10,235,000,000	\$4,704,180,000
Indirect Bidder ⁹	\$43,542,804,500	\$35,717,408,500
Total Competitive	\$201,322,804,500	\$73,587,496,500

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: \$203,735,444,200/\$76,000,136,200 = 2.68

⁶Awards to Treasury Retail = \$1,166,759,300.

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.