

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
June 09, 2025

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## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797PW1	
High Rate <sup>1</sup>	4.250%	
Allotted at High Price	85.48%	
Investment Rate <sup>2</sup>	98.925694	
	4.356%	
Median Rate <sup>3</sup>	4.220%	
Low Rate <sup>4</sup>	4.150%	
Issue Date	June 12, 2025	
Maturity Date	September 11, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$201,994,218,000	\$73,430,628,000
Noncompetitive	\$2,569,583,700	\$2,569,583,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$204,563,801,700</b>	<b>\$76,000,211,700<sup>6</sup></b>
SOMA	\$2,483,729,600	\$2,483,729,600
<b>Total</b>	<b>\$207,047,531,300</b>	<b>\$78,483,941,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$142,240,000,000	\$24,191,964,000
Direct Bidder <sup>8</sup>	\$10,685,000,000	\$5,313,220,000
Indirect Bidder <sup>9</sup>	\$49,069,218,000	\$43,925,444,000
<b>Total Competitive</b>	<b>\$201,994,218,000</b>	<b>\$73,430,628,000</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: \$204,563,801,700/\$76,000,211,700 = 2.69

<sup>6</sup>Awards to Treasury Retail = \$1,333,597,000.

<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.