

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	56-Day Bill	
CUSIP Number	912797QJ9	
High Rate <sup>1</sup>	4.380%	
Allotted at High Price	84.56%	
Investment Rate <sup>2</sup>	99.318667	
	4.471%	
Median Rate <sup>3</sup>	4.300%	
Low Rate <sup>4</sup>	4.200%	
Issue Date	June 17, 2025	
Maturity Date	August 12, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$145,395,160,000	\$53,438,200,000
Noncompetitive	\$1,561,998,800	\$1,561,998,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$146,957,158,800</b>	<b>\$55,000,198,800<sup>6</sup></b>
SOMA	\$213,116,000	\$213,116,000
<b>Total</b>	<b>\$147,170,274,800</b>	<b>\$55,213,314,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$116,985,000,000	\$30,126,200,000
Direct Bidder <sup>8</sup>	\$7,980,000,000	\$4,930,000,000
Indirect Bidder <sup>9</sup>	\$20,430,160,000	\$18,382,000,000
<b>Total Competitive</b>	<b>\$145,395,160,000</b>	<b>\$53,438,200,000</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: \$146,957,158,800/\$55,000,198,800 = 2.67

<sup>6</sup>Awards to Treasury Retail = \$938,939,800.

<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.