

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 12, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797QA8	
High Rate ¹	4.080%	
Allotted at High Price	44.08%	
Investment Rate ²	99.682667	
	4.150%	
Median Rate ³	4.010%	
Low Rate ⁴	3.950%	
Issue Date	June 17, 2025	
Maturity Date	July 15, 2025	
	Tendered	Accepted
Competitive	\$203,013,520,800	\$58,841,099,900
Noncompetitive	\$6,159,178,100	\$6,159,178,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$209,172,698,900	\$65,000,278,000⁶
SOMA	\$251,864,400	\$251,864,400
Total	\$209,424,563,300	\$65,252,142,400
	Tendered	Accepted
Primary Dealer ⁷	\$135,900,000,000	\$7,894,260,000
Direct Bidder ⁸	\$8,525,000,000	\$2,975,000,000
Indirect Bidder ⁹	\$58,588,520,800	\$47,971,839,900
Total Competitive	\$203,013,520,800	\$58,841,099,900

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: \$209,172,698,900/\$65,000,278,000 = 3.22

⁶Awards to Treasury Retail = \$5,130,180,400.

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.