

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
June 16, 2025

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## TREASURY AUCTION RESULTS

Term and Type of Security	90-Day Bill	
CUSIP Number	912797PX9	
High Rate <sup>1</sup>	4.240%	
Allotted at High Price	6.76%	
Investment Rate <sup>2</sup>	98.940000	
	4.345%	
Median Rate <sup>3</sup>	4.215%	
Low Rate <sup>4</sup>	4.145%	
Issue Date	June 20, 2025	
Maturity Date	September 18, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$224,426,306,500	\$73,486,672,000
Noncompetitive	\$2,429,947,700	\$2,429,947,700
FIMA (Noncompetitive)	\$83,500,000	\$83,500,000
<b>Subtotal <sup>5</sup></b>	<b>\$226,939,754,200</b>	<b>\$76,000,119,700<sup>6</sup></b>
SOMA	\$1,809,374,500	\$1,809,374,500
<b>Total</b>	<b>\$228,749,128,700</b>	<b>\$77,809,494,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$142,910,000,000	\$21,272,800,000
Direct Bidder <sup>8</sup>	\$11,545,000,000	\$6,045,000,000
Indirect Bidder <sup>9</sup>	\$69,971,306,500	\$46,168,872,000
<b>Total Competitive</b>	<b>\$224,426,306,500</b>	<b>\$73,486,672,000</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: \$226,939,754,200/\$76,000,119,700 = 2.99

<sup>6</sup>Awards to Treasury Retail = \$1,304,369,900.

<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.