

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 18, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797QB6	
High Rate ¹	4.060%	
Allotted at High Price	48.91%	
Investment Rate ²	99.684222	
	4.129%	
Median Rate ³	3.995%	
Low Rate ⁴	3.890%	
Issue Date	June 24, 2025	
Maturity Date	July 22, 2025	
	Tendered	Accepted
Competitive	\$199,162,587,000	\$59,372,155,300
Noncompetitive	\$5,628,143,400	\$5,628,143,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$204,790,730,400	\$65,000,298,700⁶
SOMA	\$256,209,000	\$256,209,000
Total	\$205,046,939,400	\$65,256,507,700
	Tendered	Accepted
Primary Dealer ⁷	\$134,926,000,000	\$10,775,283,300
Direct Bidder ⁸	\$8,240,000,000	\$1,740,000,000
Indirect Bidder ⁹	\$55,996,587,000	\$46,856,872,000
Total Competitive	\$199,162,587,000	\$59,372,155,300

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: \$204,790,730,400/\$65,000,298,700 = 3.15

⁶Awards to Treasury Retail = \$4,748,198,300.

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.