

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
June 18, 2025

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	56-Day Bill	
CUSIP Number	912797QK6	
High Rate <sup>1</sup>	4.470%	
Allotted at High Price	16.95%	
Investment Rate <sup>2</sup>	99.304667	
	4.564%	
Median Rate <sup>3</sup>	4.380%	
Low Rate <sup>4</sup>	4.300%	
Issue Date	June 24, 2025	
Maturity Date	August 19, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$144,651,100,000	\$51,357,805,000
Noncompetitive	\$1,642,241,000	\$1,642,241,000
FIMA (Noncompetitive)	\$2,000,000,000	\$2,000,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$148,293,341,000</b>	<b>\$55,000,046,000<sup>6</sup></b>
SOMA	\$216,792,200	\$216,792,200
<b>Total</b>	<b>\$148,510,133,200</b>	<b>\$55,216,838,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$110,350,000,000	\$25,019,500,000
Direct Bidder <sup>8</sup>	\$8,025,000,000	\$4,683,475,000
Indirect Bidder <sup>9</sup>	\$26,276,100,000	\$21,654,830,000
<b>Total Competitive</b>	<b>\$144,651,100,000</b>	<b>\$51,357,805,000</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: \$148,293,341,000/\$55,000,046,000 = 2.70

<sup>6</sup>Awards to Treasury Retail = \$1,135,757,100.

<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.