

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	119-Day Bill	
CUSIP Number	912797RD1	
High Rate ¹	4.235%	
Allotted at High Price	15.23%	
Investment Rate ²	98.600097	
	4.355%	
Median Rate ³	4.210%	
Low Rate ⁴	4.140%	
Issue Date	June 24, 2025	
Maturity Date	October 21, 2025	
	Tendered	Accepted
Competitive	\$172,256,940,000	\$59,457,993,500
Noncompetitive	\$542,022,700	\$542,022,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$172,798,962,700	\$60,000,016,200⁶
SOMA	\$236,500,600	\$236,500,600
Total	\$173,035,463,300	\$60,236,516,800
	Tendered	Accepted
Primary Dealer ⁷	\$116,970,000,000	\$15,829,915,000
Direct Bidder ⁸	\$8,935,000,000	\$3,212,945,500
Indirect Bidder ⁹	\$46,351,940,000	\$40,415,133,000
Total Competitive	\$172,256,940,000	\$59,457,993,500

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: \$172,798,962,700/\$60,000,016,200 = 2.88

⁶Awards to Treasury Retail = \$372,788,300.

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.