

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 23, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797PY7	
High Rate ¹	4.195%	
Allotted at High Price	42.50%	
Investment Rate ²	98.939597	
	4.299%	
Median Rate ³	4.170%	
Low Rate ⁴	4.110%	
Issue Date	June 26, 2025	
Maturity Date	September 25, 2025	
	Tendered	Accepted
Competitive	\$262,926,925,000	\$73,762,007,000
Noncompetitive	\$2,165,230,200	\$2,165,230,200
FIMA (Noncompetitive)	\$75,000,000	\$75,000,000
Subtotal ⁵	\$265,167,155,200	\$76,002,237,200⁶
SOMA	\$3,223,399,300	\$3,223,399,300
Total	\$268,390,554,500	\$79,225,636,500
	Tendered	Accepted
Primary Dealer ⁷	\$144,785,000,000	\$8,745,000,000
Direct Bidder ⁷	\$13,575,000,000	\$5,075,000,000
Indirect Bidder ⁷	\$104,566,925,000	\$59,942,007,000
Total Competitive	\$262,926,925,000	\$73,762,007,000

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: \$265,167,155,200/\$76,002,237,200 = 3.49

⁶Awards to Treasury Retail = \$1,202,590,800.

⁷For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.