

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 23, 2025

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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/>.