

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	912828WU0	
Series	D-2024	
Interest Rate	0-1/8%	
High Yield ¹	0.497%	
Allotted at High	9.86%	
Adjusted Price ²	96.736675	
Unadjusted Price	96.506026	
Adjusted Accrued Interest per \$1,000 ²	\$0.46306	
Unadjusted Accrued Interest per \$1,000	\$0.46196	
TIIN Conversion Factor per \$1,000 ³	0.263217809	
Median Yield ⁴	0.449%	
Low Yield ⁵	0.300%	
Issue Date	November 28, 2014	
Maturity Date	July 15, 2024	
Original Issue Date	July 31, 2014	
Dated Date	July 15, 2014	
	Tendered	Accepted
Competitive	\$33,406,270,000	\$12,989,284,000
Noncompetitive	\$10,723,200	\$10,723,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$33,416,993,200	\$13,000,007,200⁷
SOMA	\$0	\$0
Total	\$33,416,993,200	\$13,000,007,200
	Tendered	Accepted
Primary Dealer ⁸	\$20,002,000,000	\$3,836,930,000
Direct Bidder ⁹	\$1,705,000,000	\$1,050,000,000
Indirect Bidder ¹⁰	\$11,699,270,000	\$8,102,354,000
Total Competitive	\$33,406,270,000	\$12,989,284,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00239.

³This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

⁴50% of the amount of accepted competitive tenders was tendered at or below that yield.

⁵5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁶Bid-to-Cover Ratio: $\$33,416,993,200 / \$13,000,007,200 = 2.57$

⁷Awards to TreasuryDirect = \$3,095,200.

⁸Primary dealers as submitters bidding for their own house accounts.

⁹Non-Primary dealer submitters bidding for their own house accounts.

¹⁰Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.