

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 18, 2014

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month TIPS	
CUSIP Number	912828WU0	
Series	D-2024	
Interest Rate	0-1/8%	
High Yield ¹	0.610%	
Allotted at High	32.05%	
Adjusted Price ²	95.721526	
Unadjusted Price	95.397176	
Adjusted Accrued Interest per \$1,000 ²	\$0.26244	
Unadjusted Accrued Interest per \$1,000	\$0.26155	
TIIN Conversion Factor per \$1,000 ³	0.263217809	
Median Yield ⁴	0.540%	
Low Yield ⁵	0.460%	
Issue Date	September 30, 2014	
Maturity Date	July 15, 2024	
Original Issue Date	July 31, 2014	
Dated Date	July 15, 2014	
	Tendered	Accepted
Competitive	\$28,637,310,000	\$12,975,895,000
Noncompetitive	\$24,114,000	\$24,114,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$28,661,424,000	\$13,000,009,000⁷
SOMA	\$0	\$0
Total	\$28,661,424,000	\$13,000,009,000
	Tendered	Accepted
Primary Dealer ⁸	\$20,554,000,000	\$5,406,560,000
Direct Bidder ⁹	\$1,205,000,000	\$735,000,000
Indirect Bidder ¹⁰	\$6,878,310,000	\$6,834,335,000
Total Competitive	\$28,637,310,000	\$12,975,895,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00340.

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: $\$28,661,424,000 / \$13,000,009,000 = 2.20$

⁷Awards to TreasuryDirect = \$8,176,000.

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.