

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 18, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 4-Month TIPS	
CUSIP Number	912828C99	
Series	X-2019	
Interest Rate	0-1/8%	
High Yield ¹	0.395%	
Allotted at High	10.56%	
Adjusted Price ²	100.174592	
Unadjusted Price	98.852928	
Adjusted Accrued Interest per \$1,000 ²	\$0.26796	
Unadjusted Accrued Interest per \$1,000	\$0.26442	
TIIN Conversion Factor per \$1,000 ³	0.266729635	
Median Yield ⁴	0.330%	
Low Yield ⁵	0.200%	
Issue Date	December 31, 2014	
Maturity Date	April 15, 2019	
Original Issue Date	April 30, 2014	
Dated Date	October 15, 2014	
	Tendered	Accepted
Competitive	\$37,952,030,000	\$15,964,900,000
Noncompetitive	\$35,102,500	\$35,102,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$37,987,132,500	\$16,000,002,500⁷
SOMA	\$0	\$0
Total	\$37,987,132,500	\$16,000,002,500
	Tendered	Accepted
Primary Dealer ⁸	\$22,412,000,000	\$4,788,640,000
Direct Bidder ⁹	\$2,200,000,000	\$830,000,000
Indirect Bidder ¹⁰	\$13,340,030,000	\$10,346,260,000
Total Competitive	\$37,952,030,000	\$15,964,900,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01337.

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: $\$37,987,132,500 / \$16,000,002,500 = 2.37$

⁷Awards to TreasuryDirect = \$11,065,500.

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.