

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	912828H45	
Series	A-2025	
Interest Rate	0-1/4%	
High Yield ¹	0.358%	
Allotted at High	66.30%	
Adjusted Price ²	98.615297	
Unadjusted Price	98.978548	
Adjusted Accrued Interest per \$1,000 ²	\$0.92201	
Unadjusted Accrued Interest per \$1,000	\$0.92541	
TIIN Conversion Factor per \$1,000 ³	0.527751206	
Median Yield ⁴	0.267%	
Low Yield ⁵	0.240%	
Issue Date	May 29, 2015	
Maturity Date	January 15, 2025	
Original Issue Date	January 30, 2015	
Dated Date	January 15, 2015	
	Tendered	Accepted
Competitive	\$30,199,250,000	\$12,967,200,000
Noncompetitive	\$32,804,200	\$32,804,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$30,232,054,200	\$13,000,004,200⁷
SOMA	\$0	\$0
Total	\$30,232,054,200	\$13,000,004,200
	Tendered	Accepted
Primary Dealer ⁸	\$18,544,000,000	\$3,676,575,000
Direct Bidder ⁹	\$1,875,000,000	\$590,000,000
Indirect Bidder ¹⁰	\$9,780,250,000	\$8,700,625,000
Total Competitive	\$30,199,250,000	\$12,967,200,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99633.

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: $\$30,232,054,200 / \$13,000,004,200 = 2.33$

⁷Awards to TreasuryDirect = \$17,044,200.

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.