

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 23, 2015

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		912828XL9
Series		D-2025
Interest Rate		0-3/8%
High Yield ¹		0.491%
Allotted at High		15.14%
Adjusted Price ²		99.133176
Unadjusted Price		98.874126
Adjusted Accrued Interest per \$1,000 ²		\$0.16347
Unadjusted Accrued Interest per \$1,000		\$0.16304
TIIN Conversion Factor per \$1,000 ³		0.790660007
Median Yield ⁴		0.413%
Low Yield ⁵		0.372%
Issue Date		July 31, 2015
Maturity Date		July 15, 2025
Original Issue Date		July 31, 2015
Dated Date		July 15, 2015
	Tendered	Accepted
Competitive	\$34,572,520,000	\$14,971,510,000
Noncompetitive	\$28,496,900	\$28,496,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$34,601,016,900	\$15,000,006,900⁷
SOMA	\$0	\$0
Total	\$34,601,016,900	\$15,000,006,900
	Tendered	Accepted
Primary Dealer ⁸	\$21,844,000,000	\$4,045,355,000
Direct Bidder ⁹	\$2,520,000,000	\$1,220,000,000
Indirect Bidder ¹⁰	\$10,208,520,000	\$9,706,155,000
Total Competitive	\$34,572,520,000	\$14,971,510,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00262.

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: $\$34,601,016,900 / \$15,000,006,900 = 2.31$

⁷Awards to TreasuryDirect = \$8,502,900.

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.