

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 10-Month TIPS	
CUSIP Number	912828YL8	
Series	AE-2024	
Interest Rate	0-1/8%	
High Yield ¹	0.020%	
Allotted at High	42.84%	
Adjusted Price ²	100.801136	
Unadjusted Price	100.502643	
Adjusted Accrued Interest per \$1,000 ²	\$0.26376	
Unadjusted Accrued Interest per \$1,000	\$0.26298	
TIIN Conversion Factor per \$1,000 ³	0.243602862	
Median Yield ⁴	-0.009%	
Low Yield ⁵	-0.060%	
Issue Date	December 31, 2019	
Maturity Date	October 15, 2024	
Original Issue Date	October 31, 2019	
Dated Date	October 15, 2019	
	Tendered	Accepted
Competitive	\$40,361,530,000	\$14,974,600,800
Noncompetitive	\$25,474,600	\$25,474,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$40,387,004,600	\$15,000,075,400⁷
SOMA	\$1,411,733,500	\$1,411,733,500
Total	\$41,798,738,100	\$16,411,808,900
	Tendered	Accepted
Primary Dealer ⁸	\$22,145,000,000	\$1,958,420,000
Direct Bidder ⁹	\$5,600,000,000	\$4,767,000,000
Indirect Bidder ¹⁰	\$12,616,530,000	\$8,249,180,800
Total Competitive	\$40,361,530,000	\$14,974,600,800

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00297.

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: $\$40,387,004,600 / \$15,000,075,400 = 2.69$

⁷Awards to TreasuryDirect = \$9,882,500.

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.