

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 17, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year TIPS
CUSIP Number		912828C99
Series		X-2019
Interest Rate		0-1/8%
High Yield ¹		-0.213%
Allotted at High		99.13%
Adjusted Price ²		101.874051
Unadjusted Price		101.685932
Adjusted Accrued Interest per \$1,000 ²		\$0.05132
Unadjusted Accrued Interest per \$1,000		\$0.05123
TIIN Conversion Factor per \$1,000 ³		0.266729635
Median Yield ⁴		-0.240%
Low Yield ⁵		-0.290%
Issue Date		April 30, 2014
Maturity Date		April 15, 2019
Original Issue Date		April 30, 2014
Dated Date		April 15, 2014
	Tendered	Accepted
Competitive	\$48,546,165,000	\$17,937,960,000
Noncompetitive	\$62,096,400	\$62,096,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$48,608,261,400	\$18,000,056,400⁷
SOMA	\$0	\$0
Total	\$48,608,261,400	\$18,000,056,400
	Tendered	Accepted
Primary Dealer ⁸	\$29,335,000,000	\$6,405,000,000
Direct Bidder ⁹	\$3,065,000,000	\$1,061,300,000
Indirect Bidder ¹⁰	\$16,146,165,000	\$10,471,660,000
Total Competitive	\$48,546,165,000	\$17,937,960,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00185.

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: $\$48,608,261,400 / \$18,000,056,400 = 2.70$

⁷Awards to TreasuryDirect = \$29,350,400.

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.