

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 22, 2014

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## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	912828B25	
Series	A-2024	
Interest Rate	0-5/8%	
High Yield <sup>1</sup>	0.339%	
Allotted at High	85.22%	
Adjusted Price <sup>2</sup>	103.967802	
Unadjusted Price	102.706565	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$2.35942	
Unadjusted Accrued Interest per \$1,000	\$2.33080	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	1.339301518	
Median Yield <sup>4</sup>	0.288%	
Low Yield <sup>5</sup>	0.245%	
Issue Date	May 30, 2014	
Maturity Date	January 15, 2024	
Original Issue Date	January 31, 2014	
Dated Date	January 15, 2014	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$37,786,238,000	\$12,958,280,400
Noncompetitive	\$41,772,200	\$41,772,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$37,828,010,200</b>	<b>\$13,000,052,600<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$37,828,010,200</b>	<b>\$13,000,052,600</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$24,704,000,000	\$3,557,886,400
Direct Bidder <sup>9</sup>	\$1,234,000,000	\$815,000,000
Indirect Bidder <sup>10</sup>	\$11,848,238,000	\$8,585,394,000
<b>Total Competitive</b>	<b>\$37,786,238,000</b>	<b>\$12,958,280,400</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>Adjusted by an index ratio of 1.01228.

<sup>3</sup>This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

<sup>4</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup>Bid-to-Cover Ratio:  $\$37,828,010,200 / \$13,000,052,600 = 2.91$

<sup>7</sup>Awards to TreasuryDirect = \$33,686,200.

<sup>8</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>9</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>10</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.