

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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TREASURY AUCTION RESULTS

| | | |
|--|-------------------------|------------------------------------|
| Term and Type of Security | 29-Year 8-Month TIPS | |
| CUSIP Number | 912810RF7 | |
| Series | TIPS of February 2044 | |
| Interest Rate | 1-3/8% | |
| High Yield ¹ | 1.116% | |
| Allotted at High | 34.66% | |
| Adjusted Price ² | 108.340341 | |
| Unadjusted Price | 106.517821 | |
| Adjusted Accrued Interest per \$1,000 ² | \$5.21550 | |
| Unadjusted Accrued Interest per \$1,000 | \$5.12776 | |
| TIIN Conversion Factor per \$1,000 ³ | 2.949896807 | |
| Median Yield ⁴ | 1.057% | |
| Low Yield ⁵ | 0.970% | |
| Issue Date | June 30, 2014 | |
| Maturity Date | February 15, 2044 | |
| Original Issue Date | February 28, 2014 | |
| Dated Date | February 15, 2014 | |
| | Tendered | Accepted |
| Competitive | \$19,314,025,000 | \$6,989,189,000 |
| Noncompetitive | \$10,813,600 | \$10,813,600 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁶ | \$19,324,838,600 | \$7,000,002,600⁷ |
| SOMA | \$0 | \$0 |
| Total | \$19,324,838,600 | \$7,000,002,600 |
| | Tendered | Accepted |
| Primary Dealer ⁸ | \$13,186,000,000 | \$2,244,000,000 |
| Direct Bidder ⁹ | \$811,000,000 | \$574,000,000 |
| Indirect Bidder ¹⁰ | \$5,317,025,000 | \$4,171,189,000 |
| Total Competitive | \$19,314,025,000 | \$6,989,189,000 |

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01711.

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: $\$19,324,838,600 / \$7,000,002,600 = 2.76$

⁷Awards to TreasuryDirect = \$1,710,600.

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.