

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		912828WU0
Series		D-2024
Interest Rate		0-1/8%
High Yield <sup>1</sup>		0.249%
Allotted at High		60.46%
Adjusted Price <sup>2</sup>		98.959115
Unadjusted Price		98.781309
Adjusted Accrued Interest per \$1,000 <sup>2</sup>		\$0.05445
Unadjusted Accrued Interest per \$1,000		\$0.05435
TIIN Conversion Factor per \$1,000 <sup>3</sup>		0.263217809
Median Yield <sup>4</sup>		0.210%
Low Yield <sup>5</sup>		0.150%
Issue Date		July 31, 2014
Maturity Date		July 15, 2024
Original Issue Date		July 31, 2014
Dated Date		July 15, 2014
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$37,303,600,000	\$14,952,646,400
Noncompetitive	\$47,380,700	\$47,380,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$37,350,980,700</b>	<b>\$15,000,027,100<sup>7</sup></b>
SOMA	\$4,872,900	\$4,872,900
<b>Total</b>	<b>\$37,355,853,600</b>	<b>\$15,004,900,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$25,330,000,000	\$5,478,150,000
Direct Bidder <sup>9</sup>	\$2,085,000,000	\$1,540,000,000
Indirect Bidder <sup>10</sup>	\$9,888,600,000	\$7,934,496,400
<b>Total Competitive</b>	<b>\$37,303,600,000</b>	<b>\$14,952,646,400</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.00180.

<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:  $\$37,350,980,700 / \$15,000,027,100 = 2.49$

<sup>7</sup>Awards to TreasuryDirect = \$17,045,700.

<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.