

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 8-Month TIPS	
CUSIP Number	912828C99	
Series	X-2019	
Interest Rate	0-1/8%	
High Yield <sup>1</sup>	-0.281%	
Allotted at High	52.23%	
Adjusted Price <sup>2</sup>	103.623896	
Unadjusted Price	101.892738	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$0.47237	
Unadjusted Accrued Interest per \$1,000	\$0.46448	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	0.266729635	
Median Yield <sup>4</sup>	-0.329%	
Low Yield <sup>5</sup>	-0.400%	
Issue Date	August 29, 2014	
Maturity Date	April 15, 2019	
Original Issue Date	April 30, 2014	
Dated Date	April 15, 2014	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$39,661,895,000	\$15,975,325,000
Noncompetitive	\$24,683,200	\$24,683,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$39,686,578,200</b>	<b>\$16,000,008,200<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$39,686,578,200</b>	<b>\$16,000,008,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$26,201,000,000	\$6,423,000,000
Direct Bidder <sup>9</sup>	\$1,755,000,000	\$560,000,000
Indirect Bidder <sup>10</sup>	\$11,705,895,000	\$8,992,325,000
<b>Total Competitive</b>	<b>\$39,661,895,000</b>	<b>\$15,975,325,000</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.01699.

<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:  $\$39,686,578,200 / \$16,000,008,200 = 2.48$

<sup>7</sup>Awards to TreasuryDirect = \$10,206,200.

<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.