

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	29-Year 4-Month TIPS	
CUSIP Number	912810RF7	
Series	TIPS of February 2044	
Interest Rate	1-3/8%	
High Yield ¹	0.985%	
Allotted at High	92.20%	
Adjusted Price ²	112.167585	
Unadjusted Price	109.901418	
Adjusted Accrued Interest per \$1,000 ²	\$2.93636	
Unadjusted Accrued Interest per \$1,000	\$2.87704	
TIIN Conversion Factor per \$1,000 ³	2.949896807	
Median Yield ⁴	0.929%	
Low Yield ⁵	0.849%	
Issue Date	October 31, 2014	
Maturity Date	February 15, 2044	
Original Issue Date	February 28, 2014	
Dated Date	August 15, 2014	
	Tendered	Accepted
Competitive	\$16,004,640,000	\$6,982,090,000
Noncompetitive	\$17,914,300	\$17,914,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$16,022,554,300	\$7,000,004,300⁷
SOMA	\$0	\$0
Total	\$16,022,554,300	\$7,000,004,300
	Tendered	Accepted
Primary Dealer ⁸	\$10,031,000,000	\$2,163,000,000
Direct Bidder ⁹	\$710,000,000	\$315,000,000
Indirect Bidder ¹⁰	\$5,263,640,000	\$4,504,090,000
Total Competitive	\$16,004,640,000	\$6,982,090,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.02062.

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: $\$16,022,554,300 / \$7,000,004,300 = 2.29$

⁷Awards to TreasuryDirect = \$7,706,300.

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.