

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
January 22, 2015

CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		912828H45
Series		A-2025
Interest Rate		0-1/4%
High Yield <sup>1</sup>		0.315%
Allotted at High		74.41%
Adjusted Price <sup>2</sup>		99.102886
Unadjusted Price		99.363218
Adjusted Accrued Interest per \$1,000 <sup>2</sup>		\$0.10332
Unadjusted Accrued Interest per \$1,000		\$0.10359
TIIN Conversion Factor per \$1,000 <sup>3</sup>		0.527751206
Median Yield <sup>4</sup>		0.286%
Low Yield <sup>5</sup>		0.220%
Issue Date		January 30, 2015
Maturity Date		January 15, 2025
Original Issue Date		January 30, 2015
Dated Date		January 15, 2015
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$35,748,485,000	\$14,953,505,400
Noncompetitive	\$46,502,200	\$46,502,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b><u>\$35,794,987,200</u></b>	<b><u>\$15,000,007,600<sup>7</sup></u></b>
SOMA	\$0	\$0
<b>Total</b>	<b><u>\$35,794,987,200</u></b>	<b><u>\$15,000,007,600</u></b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$21,472,000,000	\$3,865,602,500
Direct Bidder <sup>9</sup>	\$2,180,000,000	\$1,525,000,000
Indirect Bidder <sup>10</sup>	\$12,096,485,000	\$9,562,902,900
<b>Total Competitive</b>	<b><u>\$35,748,485,000</u></b>	<b><u>\$14,953,505,400</u></b>

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

<sup>2</sup>Adjusted by an index ratio of 0.99738.

<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: \$35,794,987,200/\$15,000,007,600 = 2.39

<sup>7</sup>Awards to TreasuryDirect = \$13,182,200.

<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.