

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	30-Year TIPS	
CUSIP Number	912810RL4	
Series	TIPS of February 2045	
Interest Rate	0-3/4%	
High Yield ¹	0.842%	
Allotted at High	30.83%	
Adjusted Price ²	97.329701	
Unadjusted Price	97.567766	
Adjusted Accrued Interest per \$1,000 ²	\$0.24801	
Unadjusted Accrued Interest per \$1,000	\$0.24862	
TIIN Conversion Factor per \$1,000 ³	1.592481787	
Median Yield ⁴	0.779%	
Low Yield ⁵	0.650%	
Issue Date	February 27, 2015	
Maturity Date	February 15, 2045	
Original Issue Date	February 27, 2015	
Dated Date	February 15, 2015	
	Tendered	Accepted
Competitive	\$21,829,716,000	\$8,983,111,400
Noncompetitive	\$16,890,700	\$16,890,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$21,846,606,700	\$9,000,002,100⁷
SOMA	\$0	\$0
Total	\$21,846,606,700	\$9,000,002,100
	Tendered	Accepted
Primary Dealer ⁸	\$12,729,400,000	\$2,425,400,000
Direct Bidder ⁹	\$871,000,000	\$356,000,000
Indirect Bidder ¹⁰	\$8,229,316,000	\$6,201,711,400
Total Competitive	\$21,829,716,000	\$8,983,111,400

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99756.

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: \$21,846,606,700/\$9,000,002,100 = 2.43

⁷Awards to TreasuryDirect = \$1,610,700.

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.