

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	9-Year 10-Month TIPS	
CUSIP Number	912828H45	
Series	A-2025	
Interest Rate	0-1/4%	
High Yield ¹	0.200%	
Allotted at High	23.25%	
Adjusted Price ²	99.164241	
Unadjusted Price	100.484609	
Adjusted Accrued Interest per \$1,000 ²	\$0.51115	
Unadjusted Accrued Interest per \$1,000	\$0.51796	
TIIN Conversion Factor per \$1,000 ³	0.527751206	
Median Yield ⁴	0.160%	
Low Yield ⁵	0.100%	
Issue Date	March 31, 2015	
Maturity Date	January 15, 2025	
Original Issue Date	January 30, 2015	
Dated Date	January 15, 2015	
	Tendered	Accepted
Competitive	\$31,622,005,000	\$12,985,266,500
Noncompetitive	\$14,735,100	\$14,735,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$31,636,740,100	\$13,000,001,600⁷
SOMA	\$0	\$0
Total	\$31,636,740,100	\$13,000,001,600
	Tendered	Accepted
Primary Dealer ⁸	\$18,082,000,000	\$3,014,460,000
Direct Bidder ⁹	\$1,115,000,000	\$140,000,000
Indirect Bidder ¹⁰	\$12,425,005,000	\$9,830,806,500
Total Competitive	\$31,622,005,000	\$12,985,266,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.98686.

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: $\$31,636,740,100 / \$13,000,001,600 = 2.43$

⁷Awards to TreasuryDirect = \$5,303,100.

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.