

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

Term and Type of Security	29-Year 8-Month TIPS	
CUSIP Number	912810RL4	
Series	TIPS of February 2045	
Interest Rate	0-3/4%	
High Yield <sup>1</sup>	1.142%	
Allotted at High	67.65%	
Adjusted Price <sup>2</sup>	90.591940	
Unadjusted Price	90.169945	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$2.81005	
Unadjusted Accrued Interest per \$1,000	\$2.79696	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	1.592481787	
Median Yield <sup>4</sup>	1.075%	
Low Yield <sup>5</sup>	0.900%	
Issue Date	June 30, 2015	
Maturity Date	February 15, 2045	
Original Issue Date	February 27, 2015	
Dated Date	February 15, 2015	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$17,123,389,900	\$6,990,315,000
Noncompetitive	\$9,687,700	\$9,687,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$17,133,077,600</b>	<b>\$7,000,002,700<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$17,133,077,600</b>	<b>\$7,000,002,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$10,618,000,000	\$1,740,060,000
Direct Bidder <sup>9</sup>	\$1,055,000,000	\$300,000,000
Indirect Bidder <sup>10</sup>	\$5,450,389,900	\$4,950,255,000
<b>Total Competitive</b>	<b>\$17,123,389,900</b>	<b>\$6,990,315,000</b>

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

<sup>2</sup>Adjusted by an index ratio of 1.00468.

<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:  $\$17,133,077,600 / \$7,000,002,700 = 2.45$

<sup>7</sup>Awards to TreasuryDirect = \$1,695,700.

<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.