

# PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



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## TREASURY AUCTION RESULTS

|  |                         |                                     |
|--|-------------------------|-------------------------------------|
| Term and Type of Security                          | 4-Year 4-Month TIPS     |                                     |
| CUSIP Number                                       | 912828QD5               |                                     |
| Series   | W-2016                  |                                     |
| Interest Rate                                      | 0-1/8%                  |                                     |
| High Yield <sup>1</sup>                            | -0.877%                 |                                     |
| Allotted at High                                   | 63.94%                  |                                     |
| Adjusted Price <sup>2</sup>                        | 107.098375              |                                     |
| Unadjusted Price                                   | 104.392521              |                                     |
| Adjusted Accrued Interest per \$1,000 <sup>2</sup> | \$0.26629               |                                     |
| Unadjusted Accrued Interest per \$1,000            | \$0.25956               |                                     |
| TIIN Conversion Factor per \$1,000 <sup>3</sup>    | 0.283151618             |                                     |
| Median Yield <sup>4</sup>                          | -0.930%                 |                                     |
| Low Yield <sup>5</sup>                             | -1.010%                 |                                     |
| Issue Date   | December 30, 2011       |                                     |
| Maturity Date                                      | April 15, 2016          |                                     |
| Original Issue Date                                | April 29, 2011          |                                     |
| Dated Date   | October 15, 2011        |                                     |
|  | <b>Tendered</b>         | <b>Accepted</b>                     |
| Competitive  | \$36,056,900,000        | \$11,941,840,000                    |
| Noncompetitive                                     | \$58,164,300            | \$58,164,300                        |
| FIMA (Noncompetitive)                              | \$0                     | \$0                                 |
| <b>Subtotal<sup>6</sup></b>                        | <b>\$36,115,064,300</b> | <b>\$12,000,004,300<sup>7</sup></b> |
| SOMA   | \$0                     | \$0                                 |
| <b>Total</b>                                       | <b>\$36,115,064,300</b> | <b>\$12,000,004,300</b>             |
|  | <b>Tendered</b>         | <b>Accepted</b>                     |
| Primary Dealer <sup>8</sup>                        | \$24,815,000,000        | \$4,983,940,000                     |
| Direct Bidder <sup>9</sup>                         | \$2,239,000,000         | \$1,127,000,000                     |
| Indirect Bidder <sup>10</sup>                      | \$9,002,900,000         | \$5,830,900,000                     |
| <b>Total Competitive</b>                           | <b>\$36,056,900,000</b> | <b>\$11,941,840,000</b>             |

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

<sup>2</sup> Adjusted by an index ratio of 1.02592.

<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:  $\$36,115,064,300 / \$12,000,004,300 = 3.01$

<sup>7</sup> Awards to combined Treasury Direct systems = \$14,896,300.

<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.