

# PUBLIC DEBT NEWS

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



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	912828PP9	
Series	A-2021	
Interest Rate	1-1/8%	
High Yield <sup>1</sup>	0.887%	
Allotted at High	96.61%	
Adjusted Price <sup>2</sup>	104.359972	
Unadjusted Price	102.190468	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$4.31625	
Unadjusted Accrued Interest per \$1,000	\$4.22652	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	2.571398596	
Median Yield <sup>4</sup>	0.798%	
Low Yield <sup>5</sup>	0.699%	
Issue Date	May 31, 2011	
Maturity Date	January 15, 2021	
Original Issue Date	January 31, 2011	
Dated Date	January 15, 2011	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$29,149,385,000	\$10,905,237,500
Noncompetitive	\$64,764,600	\$64,764,600
FIMA (Noncompetitive)	\$30,000,000	\$30,000,000
<b>Subtotal<sup>6</sup></b>	<b>\$29,244,149,600</b>	<b>\$11,000,002,100<sup>7</sup></b>
SOMA	\$925,855,500	\$925,855,500
<b>Total</b>	<b>\$30,170,005,100</b>	<b>\$11,925,857,600</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$20,296,000,000	\$6,135,152,500
Direct Bidder <sup>9</sup>	\$2,376,700,000	\$334,700,000
Indirect Bidder <sup>10</sup>	\$6,476,685,000	\$4,435,385,000
<b>Total Competitive</b>	<b>\$29,149,385,000</b>	<b>\$10,905,237,500</b>

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

<sup>2</sup> Adjusted by an index ratio of 1.02123.

<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:  $\$29,244,149,600 / \$11,000,002,100 = 2.66$

<sup>7</sup> Awards to combined Treasury Direct systems = \$9,326,600.

<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.