

# PUBLIC DEBT NEWS

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



For Immediate Release  
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CONTACT: Office of Financing  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 8-Month TIPS	
CUSIP Number	912828QD5	
Series	W-2016	
Interest Rate	0-1/8%	
High Yield <sup>1</sup>	-0.825%	
Allotted at High	57.89%	
Adjusted Price <sup>2</sup>	106.852530	
Unadjusted Price	104.485924	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$0.48199	
Unadjusted Accrued Interest per \$1,000	\$0.47131	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	0.283151618	
Median Yield <sup>4</sup>	-0.910%	
Low Yield <sup>5</sup>	-1.000%	
Issue Date	August 31, 2011	
Maturity Date	April 15, 2016	
Original Issue Date	April 29, 2011	
Dated Date	April 15, 2011	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$29,857,500,000	\$11,962,390,000
Noncompetitive	\$37,619,900	\$37,619,900
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal<sup>6</sup></b>	<b>\$29,895,119,900</b>	<b>\$12,000,009,900<sup>7</sup></b>
SOMA	\$367,024,600	\$367,024,600
<b>Total</b>	<b>\$30,262,144,500</b>	<b>\$12,367,034,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$18,962,000,000	\$4,269,890,000
Direct Bidder <sup>9</sup>	\$4,285,000,000	\$2,045,000,000
Indirect Bidder <sup>10</sup>	\$6,610,500,000	\$5,647,500,000
<b>Total Competitive</b>	<b>\$29,857,500,000</b>	<b>\$11,962,390,000</b>

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

<sup>2</sup> Adjusted by an index ratio of 1.02265.

<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:  $\$29,895,119,900 / \$12,000,009,900 = 2.49$

<sup>7</sup> Awards to combined Treasury Direct systems = \$9,987,900.

<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.