

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	912828SA9
Series	A-2022
Interest Rate	0-1/8%
High Yield ¹	-0.391%
Allotted at High	86.03%
Adjusted Price ²	106.458589
Unadjusted Price	105.065422
Adjusted Accrued Interest per \$1,000 ²	\$0.47671
Unadjusted Accrued Interest per \$1,000	\$0.47047
TIIN Conversion Factor per \$1,000 ³	0.276139668
Median Yield ⁴	-0.420%
Low Yield ⁵	-0.455%
Issue Date	May 31, 2012
Maturity Date	January 15, 2022
Original Issue Date	January 31, 2012
Dated Date	January 15, 2012

	Tendered	Accepted
Competitive	\$39,130,680,000	\$12,977,192,500
Noncompetitive	\$23,091,200	\$23,091,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	<u>\$39,153,771,200</u>	<u>\$13,000,283,700⁷</u>
SOMA	\$174,200	\$174,200
Total	<u>\$39,153,945,400</u>	<u>\$13,000,457,900</u>
	Tendered	Accepted
Primary Dealer ⁸	\$26,033,000,000	\$4,477,000,000
Direct Bidder ⁹	\$4,149,000,000	\$1,926,092,500
Indirect Bidder ¹⁰	\$8,948,680,000	\$6,574,100,000
Total Competitive	<u>\$39,130,680,000</u>	<u>\$12,977,192,500</u>

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01326.

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: $\$39,153,771,200 / \$13,000,283,700 = 3.01$

⁷Awards to combined Treasury Direct systems = \$8,348,200.

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.