

# 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		20-Year TIPS
CUSIP Number		912810PZ5
Series		TIPS of January 2029
Interest Rate		2-1/2%
High Yield <sup>1</sup>		2.500%
Allotted at High		56.67%
Adjusted Price		99.063837
Unadjusted Price <sup>2</sup>		99.998826
Adjusted Accrued Interest per \$1,000		\$1.02622
Unadjusted Accrued Interest per \$1,000 <sup>2</sup>		\$1.03591
TIIN Conversion Factor per \$1,000 <sup>3</sup>		5.822085181
Median Yield <sup>4</sup>		2.310%
Low Yield <sup>5</sup>		0.990%
Issue Date		January 30, 2009
Maturity Date		January 15, 2029
Original Issue Date		January 30, 2009
Dated Date		January 15, 2009
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$15,167,440,000	\$7,839,483,000
Noncompetitive	\$160,517,800	\$160,517,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal<sup>6</sup></b>	<b>\$15,327,957,800</b>	<b>\$8,000,000,800<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$15,327,957,800</b>	<b>\$8,000,000,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$10,284,790,000	\$3,571,759,400
Direct Bidder <sup>9</sup>	\$38,000,000	\$35,133,400
Indirect Bidder <sup>10</sup>	\$4,844,650,000	\$4,232,590,200
<b>Total Competitive</b>	<b>\$15,167,440,000</b>	<b>\$7,839,483,000</b>

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

<sup>2</sup> Adjusted by an index ratio of 0.99065.

<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:  $\$15,327,957,800 / \$8,000,000,800 = 1.92$

<sup>7</sup> Awards to combined Treasury Direct systems = \$30,114,800.

<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.