

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	30-Year TIPS	
CUSIP Number	912810RR1	
Series	TIPS of February 2046	
Interest Rate	1%	
High Yield ¹	1.120%	
Allotted at High	80.70%	
Adjusted Price ²	96.792685	
Unadjusted Price	96.952657	
Adjusted Accrued Interest per \$1,000 ²	\$0.38399	
Unadjusted Accrued Interest per \$1,000	\$0.38462	
TIIN Conversion Factor per \$1,000 ³	2.110198980	
Median Yield ⁴	1.010%	
Low Yield ⁵	0.970%	
Issue Date	February 29, 2016	
Maturity Date	February 15, 2046	
Original Issue Date	February 29, 2016	
Dated Date	February 15, 2016	
	Tendered	Accepted
Competitive	\$14,770,325,000	\$6,979,778,000
Noncompetitive	\$20,223,000	\$20,223,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$14,790,548,000	\$7,000,001,000⁷
SOMA	\$2,346,033,000	\$2,346,033,000
Total	\$17,136,581,000	\$9,346,034,000
	Tendered	Accepted
Primary Dealer ⁸	\$8,956,000,000	\$1,878,015,000
Direct Bidder ⁹	\$827,000,000	\$192,000,000
Indirect Bidder ¹⁰	\$4,987,325,000	\$4,909,763,000
Total Competitive	\$14,770,325,000	\$6,979,778,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99835.

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: $\$14,790,548,000 / \$7,000,001,000 = 2.11$

⁷Awards to TreasuryDirect = \$2,364,000.

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.