

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	29-Year 8-Month TIPS	
CUSIP Number	912810RR1	
Series	TIPS of February 2046	
Interest Rate	1%	
High Yield ¹	0.905%	
Allotted at High	71.43%	
Adjusted Price ²	103.449203	
Unadjusted Price	102.463504	
Adjusted Accrued Interest per \$1,000 ²	\$3.77220	
Unadjusted Accrued Interest per \$1,000	\$3.73626	
TIIN Conversion Factor per \$1,000 ³	2.110198980	
Median Yield ⁴	0.850%	
Low Yield ⁵	0.688%	
Issue Date	June 30, 2016	
Maturity Date	February 15, 2046	
Original Issue Date	February 29, 2016	
Dated Date	February 15, 2016	
	Tendered	Accepted
Competitive	\$13,441,850,000	\$4,984,619,300
Noncompetitive	\$15,386,300	\$15,386,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$13,457,236,300	\$5,000,005,600⁷
SOMA	\$729,402,900	\$729,402,900
Total	\$14,186,639,200	\$5,729,408,500
	Tendered	Accepted
Primary Dealer ⁸	\$7,437,000,000	\$1,145,571,500
Direct Bidder ⁹	\$705,000,000	\$0
Indirect Bidder ¹⁰	\$5,299,850,000	\$3,839,047,800
Total Competitive	\$13,441,850,000	\$4,984,619,300

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00962.

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: $\$13,457,236,300 / \$5,000,005,600 = 2.69$

⁷Awards to TreasuryDirect = \$1,414,300.

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.