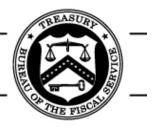
TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release January 21, 2016

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TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		912828N71
Series		A-2026
Interest Rate		0-5/8%
High Yield ¹		0.725%
Allotted at High		65.06%
Adjusted Price ²		98.946468
Unadjusted Price		99.040557
Adjusted Accrued Interest per \$1,000 ²		\$0.24015
Unadjusted Accrued Interest per \$1,000		\$0.24038
TIIN Conversion Factor per \$1,000 ³		1.315173197
Median Yield ⁴		0.623%
Low Yield ⁵		0.500%
Issue Date		January 29, 2016
Maturity Date		January 15, 2026
Original Issue Date		January 29, 2016
Dated Date		January 15, 2016
	Tendered	Accepted
Competitive	\$32,839,410,000	\$14,971,265,000
Noncompetitive	\$28,749,400	\$28,749,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$32,868,159,400	\$15,000,014,400 ⁷
SOMA	\$0	\$0
Total	\$32,868,159,400	\$15,000,014,400
	Tendered	Accepted
Primary Dealer ⁸	\$20,125,000,000	\$5,022,590,000
Direct Bidder ⁹	\$2,910,000,000	\$1,476,265,000
Indirect Bidder ¹⁰	\$9,804,410,000	\$8,472,410,000
Total Competitive	\$32,839,410,000	\$14,971,265,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99905.

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: \$32,868,159,400/\$15,000,014,400 = 2.19

⁷Awards to TreasuryDirect = \$12,994,500.

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.