TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release
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CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 8-Month TIPS
CUSIP Number	912828Q60
Series	X-2021
Interest Rate	0-1/8%
High Yield [1]	-0.209%
Allotted at High	96.30%
Adjusted Price [2]	103.268595
Unadjusted Price	101.552360
Adjusted Accrued Interest per $1,000 [2]	$0.47928
Unadjusted Accrued Interest per $1,000	$0.47131
TIIN Conversion Factor per $1,000 [3]	0.263705291
Median Yield [4]	-0.260%
Low Yield [5]	-0.310%
Issue Date	August 31, 2016
Maturity Date	April 15, 2021
Original Issue Date	April 29, 2016
Dated Date	April 15, 2016

	Tendered	Accepted
Competitive	$33,108,180,000	$13,980,680,000
Noncompetitive	$19,361,400	$19,361,400
FIMA (Noncompetitive)	$0	$0
Subtotal [6]	**$33,127,541,400**	**$14,000,041,400**[7]
SOMA	$957,435,800	$957,435,800
Total	**$34,084,977,200**	**$14,957,477,200**

	Tendered	Accepted
Primary Dealer [8]	$21,205,000,000	$4,265,000,000
Direct Bidder [9]	$1,360,000,000	$1,018,000,000
Indirect Bidder [10]	$10,543,180,000	$8,697,680,000
Total Competitive	**$33,108,180,000**	**$13,980,680,000**

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[1]All tenders at lower yields were accepted in full.

[2]Adjusted by an index ratio of 1.01690.

[3]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.

[4]50% of the amount of accepted competitive tenders was tendered at or below that yield.

[5]5% of the amount of accepted competitive tenders was tendered at or below that yield.

[6]Bid-to-Cover Ratio: $33,127,541,400/$14,000,041,400 = 2.37

[7]Awards to TreasuryDirect = $3,984,400.

[8]Primary dealers as submitters bidding for their own house accounts.

[9]Non-Primary dealer submitters bidding for their own house accounts.

[10]Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.