

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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TREASURY AUCTION RESULTS

| | | |
|--|-------------------------|-------------------------------------|
| Term and Type of Security | 4-Year 4-Month TIPS | |
| CUSIP Number | 912828K33 | |
| Series | X-2020 | |
| Interest Rate | 0-1/8% | |
| High Yield ¹ | 0.472% | |
| Allotted at High | 32.46% | |
| Adjusted Price ² | 100.068098 | |
| Unadjusted Price | 98.528104 | |
| Adjusted Accrued Interest per \$1,000 ² | \$0.26709 | |
| Unadjusted Accrued Interest per \$1,000 | \$0.26298 | |
| TIIN Conversion Factor per \$1,000 ³ | 0.266887955 | |
| Median Yield ⁴ | 0.392% | |
| Low Yield ⁵ | 0.288% | |
| Issue Date | December 31, 2015 | |
| Maturity Date | April 15, 2020 | |
| Original Issue Date | April 30, 2015 | |
| Dated Date | October 15, 2015 | |
| | Tendered | Accepted |
| Competitive | \$38,028,315,000 | \$15,971,695,000 |
| Noncompetitive | \$28,325,000 | \$28,325,000 |
| FIMA (Noncompetitive) | \$0 | \$0 |
| Subtotal ⁶ | \$38,056,640,000 | \$16,000,020,000⁷ |
| SOMA | \$0 | \$0 |
| Total | \$38,056,640,000 | \$16,000,020,000 |
| | Tendered | Accepted |
| Primary Dealer ⁸ | \$22,688,000,000 | \$4,000,380,000 |
| Direct Bidder ⁹ | \$2,275,000,000 | \$805,000,000 |
| Indirect Bidder ¹⁰ | \$13,065,315,000 | \$11,166,315,000 |
| Total Competitive | \$38,028,315,000 | \$15,971,695,000 |

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01563.

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: $\$38,056,640,000 / \$16,000,020,000 = 2.38$

⁷Awards to TreasuryDirect = \$10,087,000.

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.