

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 4-Month TIPS	
CUSIP Number	912828Q60	
Series	X-2021	
Interest Rate	0-1/8%	
High Yield ¹	0.120%	
Allotted at High	29.80%	
Adjusted Price ²	102.005809	
Unadjusted Price	100.021385	
Adjusted Accrued Interest per \$1,000 ²	\$0.26617	
Unadjusted Accrued Interest per \$1,000	\$0.26099	
TIIN Conversion Factor per \$1,000 ³	0.263705291	
Median Yield ⁴	0.050%	
Low Yield ⁵	0.000%	
Issue Date	December 30, 2016	
Maturity Date	April 15, 2021	
Original Issue Date	April 29, 2016	
Dated Date	October 15, 2016	
	Tendered	Accepted
Competitive	\$37,548,040,000	\$13,962,568,100
Noncompetitive	\$37,479,600	\$37,479,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$37,585,519,600	\$14,000,047,700⁷
SOMA	\$0	\$0
Total	\$37,585,519,600	\$14,000,047,700
	Tendered	Accepted
Primary Dealer ⁸	\$20,168,000,000	\$2,609,800,000
Direct Bidder ⁹	\$3,006,000,000	\$1,116,000,000
Indirect Bidder ¹⁰	\$14,374,040,000	\$10,236,768,100
Total Competitive	\$37,548,040,000	\$13,962,568,100

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01984.

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: $\$37,585,519,600 / \$14,000,047,700 = 2.68$

⁷Awards to TreasuryDirect = \$12,667,600.

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.