

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 23, 2017

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 10-Month TIPS	
CUSIP Number	912828V49	
Series	A-2027	
Interest Rate	0-3/8%	
High Yield ¹	0.466%	
Allotted at High	82.01%	
Adjusted Price ²	99.636307	
Unadjusted Price	99.129754	
Adjusted Accrued Interest per \$1,000 ²	\$0.78090	
Unadjusted Accrued Interest per \$1,000	\$0.77693	
TIIN Conversion Factor per \$1,000 ³	0.776207272	
Median Yield ⁴	0.408%	
Low Yield ⁵	0.340%	
Issue Date	March 31, 2017	
Maturity Date	January 15, 2027	
Original Issue Date	January 31, 2017	
Dated Date	January 15, 2017	
	Tendered	Accepted
Competitive	\$24,467,972,000	\$10,978,393,400
Noncompetitive	\$21,627,000	\$21,627,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$24,489,599,000	\$11,000,020,400⁷
SOMA	\$1,331,722,600	\$1,331,722,600
Total	\$25,821,321,600	\$12,331,743,000
	Tendered	Accepted
Primary Dealer ⁸	\$14,845,000,000	\$2,235,000,000
Direct Bidder ⁹	\$2,250,000,000	\$1,710,000,000
Indirect Bidder ¹⁰	\$7,372,972,000	\$7,033,393,400
Total Competitive	\$24,467,972,000	\$10,978,393,400

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00511.

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: \$24,489,599,000/\$11,000,020,400 = 2.23

⁷Awards to TreasuryDirect = \$6,420,000.

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.