

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	9-Year 10-Month TIPS	
CUSIP Number	9128282L3	
Series	D-2027	
Interest Rate	0-3/8%	
High Yield ¹	0.450%	
Allotted at High	11.89%	
Adjusted Price ²	99.354592	
Unadjusted Price	99.282116	
Adjusted Accrued Interest per \$1,000 ²	\$0.77503	
Unadjusted Accrued Interest per \$1,000	\$0.77446	
TIIN Conversion Factor per \$1,000 ³	0.766500017	
Median Yield ⁴	0.380%	
Low Yield ⁵	0.325%	
Issue Date	September 29, 2017	
Maturity Date	July 15, 2027	
Original Issue Date	July 31, 2017	
Dated Date	July 15, 2017	
	Tendered	Accepted
Competitive	\$25,531,070,000	\$10,988,177,500
Noncompetitive	\$11,826,400	\$11,826,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$25,542,896,400	\$11,000,003,900⁷
SOMA	\$0	\$0
Total	\$25,542,896,400	\$11,000,003,900
	Tendered	Accepted
Primary Dealer ⁸	\$15,908,000,000	\$3,002,965,500
Direct Bidder ⁹	\$655,000,000	\$255,000,000
Indirect Bidder ¹⁰	\$8,968,070,000	\$7,730,212,000
Total Competitive	\$25,531,070,000	\$10,988,177,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00073.

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: $\$25,542,896,400 / \$11,000,003,900 = 2.32$

⁷Awards to TreasuryDirect = \$6,565,400.

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.