

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

Term and Type of Security	9-Year 8-Month TIPS	
CUSIP Number	9128282L3	
Series	D-2027	
Interest Rate	0-3/8%	
High Yield <sup>1</sup>	0.512%	
Allotted at High	44.70%	
Adjusted Price <sup>2</sup>	99.585502	
Unadjusted Price	98.714837	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$1.41865	
Unadjusted Accrued Interest per \$1,000	\$1.40625	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	0.766500017	
Median Yield <sup>4</sup>	0.457%	
Low Yield <sup>5</sup>	0.420%	
Issue Date	November 30, 2017	
Maturity Date	July 15, 2027	
Original Issue Date	July 31, 2017	
Dated Date	July 15, 2017	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$26,732,560,000	\$10,983,585,000
Noncompetitive	\$16,421,500	\$16,421,500
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$26,748,981,500</b>	<b>\$11,000,006,500<sup>7</sup></b>
SOMA	\$596,910,800	\$596,910,800
<b>Total</b>	<b>\$27,345,892,300</b>	<b>\$11,596,917,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$15,783,000,000	\$2,875,350,000
Direct Bidder <sup>9</sup>	\$1,385,000,000	\$525,000,000
Indirect Bidder <sup>10</sup>	\$9,564,560,000	\$7,583,235,000
<b>Total Competitive</b>	<b>\$26,732,560,000</b>	<b>\$10,983,585,000</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>Adjusted by an index ratio of 1.00882.

<sup>3</sup>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.

<sup>4</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup>Bid-to-Cover Ratio:  $\$26,748,981,500 / \$11,000,006,500 = 2.43$

<sup>7</sup>Awards to TreasuryDirect = \$9,049,500.

<sup>8</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>9</sup>Non-Primary dealer submitters bidding for their own house accounts.

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