

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	912828X39	
Series	X-2022	
Interest Rate	0-1/8%	
High Yield ¹	0.370%	
Allotted at High	31.36%	
Adjusted Price ²	100.374263	
Unadjusted Price	98.957196	
Adjusted Accrued Interest per \$1,000 ²	\$0.26124	
Unadjusted Accrued Interest per \$1,000	\$0.25755	
TIIN Conversion Factor per \$1,000 ³	0.256994855	
Median Yield ⁴	0.345%	
Low Yield ⁵	0.302%	
Issue Date	December 29, 2017	
Maturity Date	April 15, 2022	
Original Issue Date	April 28, 2017	
Dated Date	October 15, 2017	
	Tendered	Accepted
Competitive	\$38,922,325,000	\$13,957,084,000
Noncompetitive	\$42,919,400	\$42,919,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$38,965,244,400	\$14,000,003,400⁷
SOMA	\$0	\$0
Total	\$38,965,244,400	\$14,000,003,400
	Tendered	Accepted
Primary Dealer ⁸	\$21,067,000,000	\$2,249,360,000
Direct Bidder ⁹	\$2,268,000,000	\$1,707,000,000
Indirect Bidder ¹⁰	\$15,587,325,000	\$10,000,724,000
Total Competitive	\$38,922,325,000	\$13,957,084,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.01432.

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: \$38,965,244,400/\$14,000,003,400 = 2.78

⁷Awards to TreasuryDirect = \$21,795,400.

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.