

Press Release

December 19, 2007

Federal Reserve announces results of auction of \$20 billion in 28-day credit held on December 17, 2007

For release at 10:00 a.m. EST

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On December 17, 2007, the Federal Reserve conducted an auction of \$20 billion in 28-day credit through its Term Auction Facility. Following are the results of the auction:

Stop-out rate:	4.65 percent
Total propositions submitted:	\$61.553 billion
Total propositions accepted:	\$20.000 billion
Bid/cover ratio:	3.08
Number of bidders:	93

Bids at the stop-out rate were prorated at 1.96% and resulting awards were rounded to the nearest \$10,000 (except that all awards below \$10,000 are rounded up to \$10,000).

The awarded loans will settle on December 20, 2007, and will mature on January 17, 2008. The stop-out rate shown above will apply to all awarded loans.

Institutions that submitted winning bids will be contacted by their respective Reserve Banks by Noon EST on December 19, 2007. Participants have until 3:00 p.m. EST on December 19, 2007, to inform their local Reserve Bank of any error.

Last Update: December 19, 2007