

## Press Release

December 19, 2007

### Federal Reserve will offer \$20 billion in 35-day credit through its Term Auction Facility on December 20, 2007

For release at 12:00 p.m. EST

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On December 20, 2007, the Federal Reserve will offer \$20 billion in 35-day credit through its Term Auction Facility. Additional information regarding the auction is listed below; the auction will be conducted as specified in this Announcement, Regulation A, and the terms and conditions of the Term Auction Facility ([www.federalreserve.gov/monetarypolicy/taf.htm](http://www.federalreserve.gov/monetarypolicy/taf.htm)).

#### Description of Offering and Auction Parameters

Offering Amount:	\$20 billion
Term:	35-day loan
Bid Submission Date:	December 20, 2007
Opening Time:	10 a.m. EST
Closing Time:	1 p.m. EST
Notification Date:	December 21, 2007
Settlement Date:	December 27, 2007
Maturity Date:	January 31, 2008
Minimum Bid Amount (per bid):	\$10 million
Bid Increment	\$100,000
Maximum Bid Amount (per institution):	\$2 billion (10% of Offering Amount)
Minimum Bid Rate:	4.15 percent
Incremental Bid Rate:	0.001 percent
Minimum Award:	\$10,000
Maximum Award:	\$2 billion (10% of Offering Amount)

#### Submission of Bids

Participants must submit bids by phone to their local Reserve Bank between the Opening Time and Closing Time on the Bid Submission Date.

#### Notification

Summary auction results will be published on the website of the Board of Governors of the Federal Reserve System ([www.federalreserve.gov/monetarypolicy/taf.htm](http://www.federalreserve.gov/monetarypolicy/taf.htm)) at approximately 10:00 a.m. EST on the Notification Date. Between 10:00 a.m. and noon EST on the Notification Date, Reserve Banks will notify individual institutions in their districts that have submitted winning bids of their awards. Participants have until 3:00 p.m. EST on the Notification Date to inform their local Reserve Bank of any error.

#### Rounding Convention

Pro rata awards will be rounded to multiples of \$10,000. Normal rounding convention will be used, except that awards under \$10,000 will be rounded to \$10,000.

Last Update: December 19, 2007