

## Press Release

January 15, 2008

### Federal Reserve announces results of auction of \$30 billion in 28-day credit held on January 14, 2008

For release at 10:00 a.m. EST

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On January 14, 2008, the Federal Reserve conducted an auction of \$30 billion in 28-day credit through its Term Auction Facility. Following are the results of the auction:

|                               |                  |
|-------------------------------|------------------|
| Stop-out rate:                | 3.95 percent     |
| Total propositions submitted: | \$55.526 billion |
| Total propositions accepted:  | \$30.000 billion |
| Bid/cover ratio:              | 1.85             |
| Number of bidders:            | 56               |

Bids at the stop-out rate were prorated at 11.12% 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 January 17, 2008, and will mature on February 14, 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 January 15, 2008. Participants have until 3:00 p.m. EST on January 15, 2008 to inform their local Reserve Bank of any error.

Last Update: January 15, 2008