

Press Release

January 04, 2008

Federal Reserve will conduct two auctions of 28-day credit through its Term Auction Facility in January

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The Federal Reserve will conduct two auctions of 28-day credit through its Term Auction Facility (TAF) in January. It will offer \$30 billion in the auction to be held on Monday, January 14 and \$30 billion in the auction to be held on Monday, January 28.

The minimum bid rate, along with further details, will be announced at noon EST, the Friday before each auction. The results of each auction will be announced at 10 a.m. EST on the Tuesday following each auction; final settlement will occur on the Thursday following each auction. Noncompetitive bids will not be accepted at the January auctions, but the Federal Reserve will continue to evaluate the potential usefulness of this feature.

The Federal Reserve intends to conduct biweekly TAF auctions for as long as necessary to address elevated pressures in short-term funding markets. Decisions regarding auctions in February will be announced by Friday, February 1.

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