

Press Release

November 10, 2008

Federal Reserve will offer \$150 billion in 17-day credit through its Term Auction Facility today

For release at 10:00 a.m. EST

Share 

On November 10, 2008, the Federal Reserve will offer \$150 billion in 17-day credit through its Term Auction Facility. This is a forward auction designed to provide term funding over year-end--awarded loans will settle on December 22, 2008.

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).

Description of Offering and Auction Parameters

Offering Amount:	\$150 billion
Term:	17-day loan
Bid Submission Date:	November 10, 2008
Opening Time:	11:00 a.m. EST
Closing Time:	12:30 p.m. EST
Notification Date:	November 12, 2008
Settlement Date:	December 22, 2008
Maturity Date:	January 8, 2009
Minimum Bid Amount (per bid):	\$5 million
Bid Increment:	\$100,000
Maximum Bid Amount (per institution):	\$15 billion (10% of Offering Amount)
Minimum Bid Rate:	0.528 percent
Incremental Bid Rate:	0.001 percent
Minimum Award:	\$10,000
Maximum Award:	\$15 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) at approximately 10:00 a.m. EST on the notification date. Between 10:00 a.m. and 11:30 a.m. 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 12:30 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: November 10, 2008