

Press Release

November 12, 2008

Federal Reserve announces results of auction of \$150 billion in 17-day credit held on November 10, 2008

For release at 10:00 a.m. EST

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

Stop-out rate:	0.528 percent
Total propositions submitted:	\$12.629 billion
Total propositions accepted:	\$12.629 billion
Bid/cover ratio:	0.08
Number of bidders:	16

The awarded loans will mature on January 8, 2009. 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 11:30 a.m. EST on November 12, 2008. Participants have until 12:30 p.m. EST on November 12, 2008, to inform their local Reserve Bank of any error.

Last Update: November 12, 2008