

## Press Release

February 12, 2008

### Federal Reserve announces results of auction of \$30 billion in 28-day credit held on February 11, 2008

For release at 10:00 a.m. EST

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On February 11, 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:	3.010 percent
Total propositions submitted:	\$58.400 billion
Total propositions accepted:	\$30.000 billion
Bid/cover ratio:	1.95
Number of bidders:	66

Bids at the stop-out rate were prorated at 20.73% 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 February 14, 2008, and will mature on March 13, 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 February 12, 2008. Participants have until 3:00 p.m. EST on February 12, 2008, to inform their local Reserve Bank of any error.

Last Update: February 12, 2008