

Press Release

February 29, 2008

Federal Reserve will offer \$30 billion in 28-day credit through its Term Auction Facility on March 10 and March 24, 2008

For release at 12:00 p.m. EST

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The Federal Reserve will conduct two auctions of 28-day credit through its Term Auction Facility (TAF) in March. It will offer \$30 billion in an auction to be held on Monday, March 10 and \$30 billion in an auction to be held on Monday, March 24.

Some technical changes in procedures will be implemented for the March auctions to improve the overall efficiency of the auction process. The minimum bid rate and other auction details will be announced at 10 a.m. EDT on Monday, the auction day. Previously, this information had been provided on the Friday before each auction. In addition, the bidding period will be shortened to two hours--from 11 a.m. to 1 p.m. EDT--from the three-hour bidding period that had been used in previous auctions. The results of each auction will be announced at 10 a.m. EDT on the Tuesday following each auction; final settlement will occur on the Thursday following each auction.

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 April will be announced by Friday, March 28.

Last Update: February 29, 2008