

Press Release

March 11, 2008

Federal Reserve announces results of auction of \$50 billion in 28-day credit held on March 10, 2008

For release at 10:00 a.m. EDT

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On March 10, 2008, the Federal Reserve conducted an auction of \$50 billion in 28-day credit through its Term Auction Facility. Following are the results of the auction:

| | |
|-------------------------------|------------------|
| Stop-out rate: | 2.800 percent |
| Total propositions submitted: | \$92.595 billion |
| Total propositions accepted: | \$50.000 billion |
| Bid/cover ratio: | 1.85 |
| Number of bidders: | 82 |

Bids at the stop-out rate were prorated at 15.88% 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 March 13, 2008, and will mature on April 10, 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 EDT on March 11, 2008. Participants have until 3:00 p.m. EDT on March 11, 2008, to inform their local Reserve Bank of any error.

Last Update: March 11, 2008