

Press Release

April 21, 2008

Federal Reserve will offer \$50 billion in 28-day credit through its Term Auction Facility today

For release at 10:00 a.m. EDT

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On April 21, 2008, the Federal Reserve will offer \$50 billion in 28-day credit through its Term Auction Facility. 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:	\$50 billion
Term:	28-day loan
Bid Submission Date:	April 21, 2008
Opening Time:	11 a.m. EDT
Closing Time:	1 p.m. EDT
Notification Date:	April 22, 2008
Settlement Date:	April 24, 2008
Maturity Date:	May 22, 2008
Minimum Bid Amount (per bid):	\$5 million
Bid Increment:	\$100,000
Maximum Bid Amount(per institution):	\$5 billion (10% of Offering Amount)
Minimum Bid Rate:	2.05 percent
Incremental Bid Rate:	0.001 percent
Minimum Award:	\$10,000
Maximum Award:	\$5 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. EDT on the notification date. Between 10:00 a.m. and noon EDT on the notification date, Reserve Banks will notify individual institutions in their districts that have submitted winning bids of their awards. Participants have until 3:00 p.m. EDT 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: April 21, 2008