

Press Release

April 22, 2008

Federal Reserve announces results of auction of \$50 billion in 28-day credit held on April 21, 2008

For release at 10:00 a.m. EDT

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On April 21, 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:	2.870 percent
Total propositions submitted:	\$88.288 billion
Total propositions accepted:	\$50.000 billion
Bid/cover ratio:	1.77
Number of bidders:	83

Bids at the stop-out rate were prorated at 75.28% 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 April 24, 2008, and will mature on May 22, 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 April 22, 2008. Participants have until 3:00 p.m. EDT on April 22, 2008, to inform their local Reserve Bank of any error.

Last Update: April 22, 2008