

# Press Release

April 07, 2008

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

For immediate release

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On April 7, 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](http://www.federalreserve.gov/monetarypolicy/taf.htm)).

### Description of Offering and Auction Parameters

Offering Amount:	\$50 billion
Term:	28-day loan
Bid Submission Date:	April 7, 2008
Opening Time:	11 a.m. EDT
Closing Time:	1 p.m. EDT
Notification Date:	April 8, 2008
Settlement Date:	April 10, 2008
Maturity Date:	May 8, 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:	2.11 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](http://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 07, 2008