

## Press Release

May 20, 2008

### Federal Reserve announces results of auction of \$75 billion in 28-day credit held on May 19, 2008

For release at 10:00 a.m. EDT

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On May 19, 2008, the Federal Reserve conducted an auction of \$75 billion in 28-day credit through its Term Auction Facility. Following are the results of the auction:

Stop-out rate:	2.100 percent
Total propositions submitted:	\$84.438 billion
Total propositions accepted:	\$75.000 billion
Bid/cover ratio:	1.13
Number of bidders:	75

Bids at the stop-out rate were prorated at 71.65% 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 May 22, 2008, and will mature on June 19, 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 May 20, 2008. Participants have until 3:00 p.m. EDT on May 20, 2008, to inform their local Reserve Bank of any error.

Last Update: May 20, 2008