

Press Release

June 17, 2008

Federal Reserve announces results of auction of \$75 billion in 28-day credit held on June 16, 2008

For release at 10:00 a.m. EDT

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On June 16, 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:	2.360 percent
Total propositions submitted:	\$89.377 billion
Total propositions accepted:	\$75.000 billion
Bid/cover ratio:	1.19
Number of bidders:	76

Bids at the stop-out rate were prorated at 97.69% 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 June 19, 2008, and will mature on July 17, 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 June 17, 2008. Participants have until 3:00 p.m. EDT on June 17, 2008, to inform their local Reserve Bank of any error.

Last Update: June 17, 2008