

Press Release

July 29, 2008

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

For release at 10:00 a.m. EDT

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On July 28, 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:	2.350 percent
Total propositions submitted:	\$90.555 billion
Total propositions accepted:	\$75.000 billion
Bid/cover ratio:	1.21
Number of bidders:	70

Bids at the stop-out rate were prorated at 24.75% 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 July 31, 2008, and will mature on August 28, 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 July 29, 2008. Participants have until 3:00 p.m. EDT on July 29, 2008, to inform their local Reserve Bank of any error.

Last Update: July 29, 2008