

## Press Release

August 13, 2008

### Federal Reserve announces results of auction of \$50 billion in 28-day credit held on August 12, 2008

For release at 10:00 a.m. EDT

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On August 12, 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:	2.450 percent
Total propositions submitted:	\$75.462 billion
Total propositions accepted:	\$50.000 billion
Bid/cover ratio:	1.51
Number of bidders:	65

Bids at the stop-out rate were prorated at 51.56% 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 August 14, 2008, and will mature on September 11, 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 11:30 a.m. EDT on August 13, 2008. Participants have until noon EDT on August 13, 2008, to inform their local Reserve Bank of any error.

Last Update: August 13, 2008