

Press Release

September 10, 2008

Federal Reserve announces results of auction of \$25 billion in 28-day credit held on September 9, 2008

For release at 10:00 a.m. EDT

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On September 9, 2008, the Federal Reserve conducted an auction of \$25 billion in 28-day credit through its Term Auction Facility. Following are the results of the auction:

| | |
|-------------------------------|------------------|
| Stop-out rate: | 2.530 percent |
| Total propositions submitted: | \$46.237 billion |
| Total propositions accepted: | \$25.000 |
| Bid/cover ratio: | 1.85 |
| Number of bidders: | 53 |

Bids at the stop-out rate were prorated at 28.63% 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 September 11, 2008, and will mature on October 9, 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 September 10, 2008. Participants have until noon EDT on September 10, 2008, to inform their local Reserve Bank of any error.

Last Update: September 10, 2008