

## Press Release

September 23, 2008

### Federal Reserve announces results of auction of \$75 billion in 28-day credit held on September 22, 2008

For release at 10:00 a.m. EDT

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On September 22, 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:	3.750 percent
Total propositions submitted:	\$133.562 billion
Total propositions accepted:	\$ 75.000 billion
Bid/cover ratio:	1.78
Number of bidders:	85

Bids at the stop-out rate were prorated at 58.10% 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 25, 2008, and will mature on October 23, 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 23, 2008. Participants have until 12:30 p.m. EDT on September 23, 2008, to inform their local Reserve Bank of any error.

Last Update: September 23, 2008