

# Board of Governors of the Federal Reserve System

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## Press Release



*Release Date: September 23, 2008*

### For release at 10:00 a.m. EDT

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.

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**Last update: September 23, 2008**

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