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Press Release



Release Date: December 30, 2008

For release at 10:00 a.m. EST

On December 29, 2008, the Federal Reserve conducted an auction of \$150 billion in 83-day credit through its Term Auction Facility. Following are the results of the auction:

Stop-out rate:	0.200 percent
Total propositions submitted:	\$102.979 billion
Total propositions accepted:	\$102.979 billion
Bid/cover ratio:	0.69
Number of bidders:	72

The awarded loans will settle on January 2, 2009, and will mature on March 26, 2009. 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. EST on December 30, 2008. Participants have until 12:30 p.m. EST on December 30, 2008, to inform their local Reserve Bank of any error.

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