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Federal Reserve announces results of auction of \$20 billion in 35-day credit held on December 20, 2007

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Press Release

December 21, 2007

Federal Reserve announces results of auction of \$20 billion in 35-day credit held on December 20, 2007

For release at 10:00 a.m. EST

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On December 20, 2007, the Federal Reserve conducted an auction of \$20 billion in 35-day credit through its Term Auction Facility. Following are the results of the auction:

Stop-out rate:	4.67 percent
Total propositions submitted:	\$57.664 billion
Total propositions accepted:	\$20.000 billion
Bid/cover ratio:	2.88
Number of bidders:	73

Bids at the stop-out rate were prorated at 73.40% 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 December 27, 2007, and will mature on January 31, 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 Noon EST on December 21, 2007. Participants have until 3:00 p.m. EST on December 21, 2007, to inform their local Reserve Bank of any error.

Last Update: December 21, 2007