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Federal Reserve will conduct two auctions of 28-day credit through its Term Auction Facility in February

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Press Release

February 01, 2008

Federal Reserve will conduct two auctions of 28-day credit through its Term Auction Facility in February

For release at 10:00 a.m. EST

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The Federal Reserve will conduct two auctions of 28-day credit through its Term Auction Facility (TAF) in February. It will offer \$30 billion in an auction to be held on Monday, February 11 and \$30 billion in an auction to be held on Monday, February 25.

To facilitate participation by smaller institutions, the minimum bid size will be reduced to \$5 million, from \$10 million in the previous auctions. The minimum bid rate, along with further details, will be announced at noon EST, the Friday before each auction. The results of each auction will be announced at 10 a.m. EST on the Tuesday following each auction; final settlement will occur on the Thursday following each auction.

The Federal Reserve intends to conduct biweekly TAF auctions for as long as necessary to address elevated pressures in short-term funding markets. Decisions regarding auctions in March will be announced by Friday, February 29.

Last Update: February 01, 2008