



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

EliScholar – A Digital Platform for Scholarly Publishing at Yale

YPFS Resource Library

4-8-2008

Federal Reserve announces results of auction of \$50 billion in 28-day credit held on April 7, 2008

Federal Reserve System

<https://elischolar.library.yale.edu/ypfs-documents/7771>

This resource is brought to you for free and open access by the Yale Program on Financial Stability and [EliScholar](#), a digital platform for scholarly publishing provided by Yale University Library. For more information, please contact ypfs@yale.edu.

Press Release

April 08, 2008

Federal Reserve announces results of auction of \$50 billion in 28-day credit held on April 7, 2008

For release at 10:00 a.m. EDT

Share 

On April 7, 2008, the Federal Reserve conducted an auction of \$50 billion in 28-day credit through its Term Auction Facility. Following are the results of the auction:

| | |
|-------------------------------|------------------|
| Stop-out rate: | 2.820 percent |
| Total propositions submitted: | \$91.569 billion |
| Total propositions accepted: | \$50.000 billion |
| Bid/cover ratio: | 1.83 |
| Number of bidders: | 79 |

Bids at the stop-out rate were prorated at 67.70% 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 April 10, 2008, and will mature on May 8, 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 EDT on April 8, 2008. Participants have until 3:00 p.m. EDT on April 8, 2008, to inform their local Reserve Bank of any error.

Last Update: April 08, 2008