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## Federal Reserve will offer \$150 billion in 17-day credit through its Term Auction Facility today

Federal Reserve System

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## Press Release

November 10, 2008

### Federal Reserve will offer \$150 billion in 17-day credit through its Term Auction Facility today

For release at 10:00 a.m. EST

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On November 10, 2008, the Federal Reserve will offer \$150 billion in 17-day credit through its Term Auction Facility. This is a forward auction designed to provide term funding over year-end--awarded loans will settle on December 22, 2008.

Additional information regarding the auction is listed below; the auction will be conducted as specified in this announcement, Regulation A, and the terms and conditions of the Term Auction Facility ([www.federalreserve.gov/monetarypolicy/taf.htm](http://www.federalreserve.gov/monetarypolicy/taf.htm)).

#### Description of Offering and Auction Parameters

Offering Amount:	\$150 billion
Term:	17-day loan
Bid Submission Date:	November 10, 2008
Opening Time:	11:00 a.m. EST
Closing Time:	12:30 p.m. EST
Notification Date:	November 12, 2008
Settlement Date:	<b>December 22, 2008</b>
Maturity Date:	<b>January 8, 2009</b>
Minimum Bid Amount (per bid):	\$5 million
Bid Increment:	\$100,000
Maximum Bid Amount (per institution):	\$15 billion (10% of Offering Amount)
Minimum Bid Rate:	0.528 percent
Incremental Bid Rate:	0.001 percent
Minimum Award:	\$10,000
Maximum Award:	\$15 billion (10% of Offering Amount)

#### Submission of Bids

Participants must submit bids by phone to their local Reserve Bank between the opening time and closing time on the bid submission date.

#### Notification

Summary auction results will be published on the website of the Board of Governors of the Federal Reserve System ([www.federalreserve.gov/monetarypolicy/taf.htm](http://www.federalreserve.gov/monetarypolicy/taf.htm)) at approximately 10:00 a.m. EST on the notification date. Between 10:00 a.m. and 11:30 a.m. EST on the notification date, Reserve Banks will notify individual institutions in their districts that have submitted winning bids of their awards. Participants have until 12:30 p.m. EST on the notification date to inform their local Reserve Bank of any error.

**Rounding Convention**

Pro rata awards will be rounded to multiples of \$10,000. Normal rounding convention will be used, except that awards under \$10,000 will be rounded to \$10,000.

Last Update: November 10, 2008