



YPFS Resource Library

11-17-2008

Federal Reserve will offer \$150 billion in 28-day credit through its Term Auction Facility today

Federal Reserve System

<https://elischolar.library.yale.edu/ypfs-documents/7817>

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

November 17, 2008

Federal Reserve will offer \$150 billion in 28-day credit through its Term Auction Facility today

For immediate release

Share 

On November 17, 2008, the Federal Reserve will offer \$150 billion in 28-day credit through its Term Auction Facility. 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).

Description of Offering and Auction Parameters

Offering Amount:	\$150 billion
Term:	28-day loan
Bid Submission Date:	November 17, 2008
Opening Time:	11:00 a.m. EST
Closing Time:	12:30 p.m. EST
Notification Date:	November 18, 2008
Settlement Date:	November 20, 2008
Maturity Date:	December 18, 2008
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:	0.51 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) 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 17, 2008