## The Term Auction Facility: Auction Results

December 17, 2007 - April 21, 2008

| | 2007 | | 2008 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Auction | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Date | Dec. 17 | Dec. 20 | Jan. 14 | Jan. 28 | Feb. 11 | Feb. 25 | Mar. 10 | Mar. 24 | Apr. 7 | Apr. 21 |
| Amount allocated (billions of dollars) | 20 | 20 | 30 | 30 | 30 | 30 | 50 | 50 | 50 | 50 |
| Minimum bid (OIS) rate (percent)[a] | 4.17 | 4.15 | 3.88 | 3.10 | 2.86 | 2.81 | 2.39 | 2.19 | 2.11 | 2.05 |
| Stop-out rate (percent) | 4.65 | 4.67 | 3.95 | 3.123 | 3.01 | 3.08 | 2.8 | 2.615 | 2.82 | 2.87 |
| Spread between stop-out rate and expected discount rate (basis points) | 2 | 1 | -40 | -42 | -36 | -25 | -8 | 19 | 45 | 57 |
| Total amount bid (millions of dollars) | 61,553 | 57,664 | 55,526 | 37,452 | 58,400 | 67,958 | 92,595 | 88,869 | 91,569 | 88,288 |
| Bid-to-cover ratio | 3.08 | 2.88 | 1.85 | 1.25 | 1.95 | 2.27 | 1.85 | 1.78 | 1.83 | 1.77 |
| Number of bidders | 93 | 73 | 56 | 52 | 66 | 72 | 82 | 88 | 79 | 83 |

Source: Federal Reserve Bank of New York.

[a]The OIS rate is the overnight index swap rate.