To State Member Banks, Bank Holding Companies, Financial Holding Companies, Savings and Loan Holding Companies, and Foreign Banking Offices in the Twelfth Federal Reserve District

**Federal Reserve Announces Results of Auction of $3 Billion in 28-day Term Deposits Held on July 16, 2012**

On July 16, 2012, the Federal Reserve conducted an auction of $3 billion in 28-day term deposits through its Term Deposit Facility. Following are the results of the auction:

- **TDF Auction ID:** A25
- **Competitive Amount Offered:** $3,000,000,000
- **Competitive Amount Tendered:** $8,339,500,000
- **Competitive Amount Awarded:** $3,000,000,000
- **Non-Competitive Amount Awarded:** $40,100,000
- **Total Amount Awarded:** $3,040,100,000

- **Stop-Out Rate:** 0.25500 percent
- **Bid-to-Cover Ratio (Competitive Auction):** 2.78

- **Number of Bids Submitted:** 43
- **Number of Participants Submitting Bids:** 22

Bids at the stop-out rate were pro-rated at 96.66 percent. Resulting awards were rounded to the nearest $10,000 except that all awards below $10,000 were rounded up to $10,000.

The awarded deposits will settle on July 19, 2012, and will mature on August 16, 2012. The stop-out rate shown above will apply to all awarded deposits.

**Additional Information**

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at [http://www.frbsf.org/banking/letters](http://www.frbsf.org/banking/letters).

For additional information, please contact:

Federal Reserve Bank of San Francisco
Reserves Administration
(415) 977-3559