

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

July 25, 2012

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>.

For additional information, please contact:

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