

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

November 15, 2011

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

**Federal Reserve Announces Results of Auction of \$5 Billion in 28-day Term Deposits Held On  
November 14, 2011**

On November 14, 2011, the Federal Reserve conducted an auction of \$5 billion in 28-day term deposits through its Term Deposit Facility. Following are the results of the auction:

TDF Auction ID:	A21
Competitive Amount Offered:	\$5,000,000,000
Competitive Amount Tendered:	\$11,093,740,000
Competitive Amount Awarded:	\$5,000,000,000
Non-Competitive Amount Awarded:	\$55,100,000
Total Amount Awarded:	\$5,055,100,000

Stop-Out Rate:	0.26300 percent
Bid-to-Cover Ratio (Competitive Auction):	2.22

Number of Bids Submitted:	53
Number of Participants Submitting Bids:	34

Bids at the stop-out rate were pro-rated at 85.75 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 November 17, 2011, and will mature on December 15, 2011. 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:

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