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Press Release

July 24, 2009

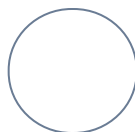
Federal Reserve announces that amounts of Term Auction Facility (TAF) credit offered at each of the two August auctions will be reduced to \$100 billion

For release at 10:00 a.m. EDT

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The Federal Reserve on Friday announced that the amounts of Term Auction Facility (TAF) credit offered at each of the two auctions in August will be reduced to \$100 billion from \$125 billion in July. Specifically, the Federal Reserve will offer \$100 billion of 84-day credit on Monday, August 10 and \$100 billion of 28-day credit on Monday, August 24. This reduction is consistent with the expectation indicated in the Federal Reserve's June 25 press release that TAF auction amounts would be reduced gradually further in coming months if market conditions continue to improve.

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