

**9. Repo/Reverse Repo Auctions under Liquidity Adjustment Facility**

LAF Date	Repo period (Day(s))	REPO						REVERSE REPO						Net injection(+) absorption (-) of liquidity (11-6)	Outstanding Amount @
		Bids Received		Bids Accepted		Cut-Off Rate(%)	Bids Received		Bids Accepted		Cut-Off Rate(%)				
		Number	Amount	Number	Amount		Number	Amount	Number	Amount					
Sep. 6,2004	1	43	26,265	43	26,265	4.50	—	—	—	—	—	—	—	-26,265	
	7	18	7,235	18	7,235	4.50	—	—	—	—	—	—	—	-7,235	
	14	6	2,140	6	2,140	4.50	—	—	—	—	—	—	—	-2,140	41,750
Sep. 7,2004	1	42	25,545	42	25,545	4.50	—	—	—	—	—	—	—	-25,545	
	7	11	2,565	11	2,565	4.50	—	—	—	—	—	—	—	-2,565	41,185
Sep. 8,2004	1	51	28,500	51	28,500	4.50	—	—	—	—	—	—	—	-28,500	
	7	14	3,700	14	3,700	4.50	—	—	—	—	—	—	—	-3,700	46,375
Sep. 9,2004	1	51	28,315	51	28,315	4.50	—	—	—	—	—	—	—	-28,315	
	7	8	1,195	8	1,195	4.50	—	—	—	—	—	—	—	-1,195	46,095
Sep. 10, 2004	3	39	19,320	39	19,320	4.50	—	—	—	—	—	—	—	-19,320	
	7	10	1,420	10	1,420	4.50	—	—	—	—	—	—	—	-1,420	37,575

@:Net of overnight reverse repo. Includes 1-day, 7-day and 14-day repo.

' — ': No bid was received in the auction.