Release Date: January 4, 2012

On Monday, January 9, 2012, the Federal Reserve will offer $3 billion in 28-day term deposits through its Term Deposit Facility. As noted in the Federal Reserve Board's September 8, 2010 release, this offering is part of ongoing small-value operations designed to provide eligible institutions with an opportunity to become familiar with term deposit operations. Additional information regarding the auction is listed below; the auction will be conducted as specified in this announcement, Regulation D, and the terms and conditions of the Term Deposit Facility (http://www.frbservices.org/centralbank/term_deposit_facility.html).

Description of Offering and Competitive Auction Parameters

TDF Auction ID:	A22
Offering Amount:	$3,000,000,000
Term:	28 days
Auction Date:	Monday, January 9, 2012
Opening Time:	10:00 a.m. ET
Closing Time:	2:00 p.m. ET
Notification Date:	Tuesday, January 10, 2012
Settlement Date:	Thursday, January 12, 2012
Maturity Date:	Thursday, February 9, 2012

Competitive Auction Parameters	
Maximum Number of Bids:	3
Minimum Bid Amount (per bid):	$10,000
Bid Increment:	$10,000
Maximum Bid Amount (per institution):	$1,250,000,000
Maximum Bid Rate:	0.75000%
Incremental Bid Rate:	0.00100%
Award Minimum Amount:	$10,000
Award Maximum Amount:	$1,250,000,000

Competitive bids submitted at the stop-out rate will be pro-rated and will be rounded to multiples of $10,000. Normal rounding convention will be used, except that awards under $10,000 will be rounded to $10,000.

Non-Competitive bids are allowed in this auction. All non-competitive bids will be automatically awarded in full at the stop-out rate of the competitive auction. The minimum amount for a non-competitive bid is $10,000; the maximum amount is $5,000,000 and should be submitted in increments of $10,000. Non-Competitive bids must be submitted between 10:00 a.m. ET and 2:00 p.m. ET on the auction date.

Submission of Bids
Participants must submit bids by accessing the Term Deposit Facility application (https://www.federalreserve.org/arrow/ARROWWeb/home.do) between the opening time and the closing time on the auction date.

Notification
Summary auction results will be published on the Board of Governors' website (http://www.federalreserve.gov/monetarypolicy/tdf.htm) at approximately 12:00 p.m. (noon) ET on the notification date. Soon after, results will be posted on the Term Deposit Facility Resource Center page of the Central Bank Central website (http://www.frbservices.org/centralbank/term_deposit_facility.html). Participant awards will be posted to the Term Deposit Facility application at approximately 12:00 p.m. ET on the notification date, and participants will be able to view their awards by accessing the Term Deposit Facility application.