

Board of Governors of the Federal Reserve System

[About the Fed](#) |
 [News & Events](#) |
 [Monetary Policy](#) |
 [Banking Information & Regulation](#) |
 [Payment Systems](#) |
 [Economic Research & Data](#) |
 [Consumer Information](#) |
 [Community Development](#) |
 [Reporting Forms](#) |
 [Publications](#)

■ [Federal Open Market Committee](#)

■ [Credit and Liquidity Programs and the Balance Sheet](#)

⊕ [Policy Implementation](#)

⊕ [Reports](#)

[Home](#) > [Monetary Policy](#) > [Policy Tools](#) > [Expired Policy Tools](#)

Term Auction Facility

[Print](#)

More Information

- [View Archive](#)
- [FR Bank contacts](#)
- [Transaction Data](#)

Under the Term Auction Facility (TAF), the Federal Reserve auctioned term funds to depository institutions. All depository institutions that were eligible to borrow under the primary credit program were eligible to participate in TAF auctions. All advances were fully collateralized. Each TAF auction was for a fixed amount, with the rate determined by the auction process (subject to a minimum bid rate). Bids were submitted by phone through local Reserve Banks. The final Term Auction Facility auction was conducted on March 8, 2010.

- [Frequently asked questions \(revised January 12, 2009\)](#)
- [Terms and conditions \(revised July 30, 2008\)](#)
- [Auction schedule](#)

Current Auctions

January	11	Announcement	Results
February	8	Announcement	Results
March	8	Announcement	Results

Related Press Releases

- [Federal Reserve announces Term Auction Facility \(TAF\) and Term Securities Lending Facility \(TSLF\) schedules through January 2010 \(September 24, 2009\)](#)
- [Federal Reserve announces amounts of Term Auction Facility \(TAF\) credit offered at September auctions will be reduced to \\$75 billion \(August 28, 2009\)](#)
- [Federal Reserve announces new schedule of margins applicable for collateral pledged by depository institutions \(August 19, 2009\)](#)
- [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 \(July 24, 2009\)](#)
- [Federal Reserve announces extensions of and modifications to a number of its liquidity programs \(June 25, 2009\)](#)
- [Federal Reserve and other central banks announce schedules for term auctions of U.S. dollar liquidity \(December 19, 2008\)](#)
- [Federal Reserve and other central banks announce schedules for term and forward auctions of U.S. dollar liquidity for fourth quarter \(October 7, 2008\)](#)
- [Board announces that it will begin to pay interest on depository institutions' required and excess reserve balances \(October 6, 2008\)](#)
- [Federal Reserve and other central banks announce further coordinated actions to expand significantly the capacity to provide U.S. dollar liquidity \(September 29, 2008\)](#)
- [Federal Reserve announces steps to enhance the effectiveness of its existing liquidity facilities \(July 30, 2008\)](#)
- [Federal Reserve will offer \\$75 billion in 28-day credit through its Term Auction Facility on July 14 and 28, 2008 \(July 1, 2008\)](#)
- [Federal Reserve will offer \\$75 billion in 28-day credit through its Term Auction Facility on June 2, 16, and 30, 2008 \(May 29, 2008\)](#)
- [Federal Reserve, European Central Bank, and Swiss National Bank announce an expansion of liquidity measures \(May 2, 2008\)](#)
- [Federal Reserve will offer \\$50 billion in 28-day credit through its Term Auction Facility on April 7 and April 21, 2008 \(March 28, 2008\)](#)
- [Federal Reserve announces two initiatives to address heightened liquidity pressures in term funding markets \(March 7, 2008\)](#)
- [Federal Reserve will offer \\$30 billion in 28-day credit through its Term Auction Facility on March 10 and March 24, 2008 \(February 29, 2008\)](#)
- [Federal Reserve will conduct two auctions of 28-day credit through its Term Auction Facility in February \(February 1,](#)

2008)

- [Federal Reserve will conduct two auctions of 28-day credit through its Term Auction Facility in January](#) (January 4, 2008)
- [Federal Reserve intends to continue TAF auctions as necessary](#) (December 21, 2007)
- [Federal Reserve and other central banks announce measures designed to address elevated pressures in short-term funding markets](#) (December 12, 2007)

Last update: November 24, 2015

[Home](#) | [Monetary Policy](#)

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