

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

January 14, 2014

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

Federal Reserve Offers 28-day Term Deposits with Full Allotment at 26 Basis Points through its Term Deposit Facility

On January 13, 2014, the Federal Reserve will conduct a fixed-rate offering of term deposits with full allotment of tenders through its Term Deposit Facility (TDF). The Federal Reserve will offer 28-day term deposits with an interest rate of 0.26000 percent and a maximum tender amount of \$1,250,000,000. As noted in the Federal Reserve Board's April 26, 2013, release, this operation is part of ongoing small-value operations designed to provide eligible institutions with an opportunity to gain familiarity with term deposit operations. Additional information regarding the operation is listed below; the operation will be conducted as specified in this announcement, Regulation D, and the terms and conditions of the Term Deposit Facility (http://www.frb services.org/centralbank/term_deposit_facility.html).

Description of Operation and Tender Parameters

TDF Operation ID:	F34
Operation Format:	Fixed-Rate, Full allotment
Term:	28-day
Interest Rate:	0.26000%
Operation Date:	Monday, January 13, 2014
Opening Time:	10:00 a.m. ET
Closing Time:	2:00 p.m. ET
Notification Date (summary results):	Tuesday, January 14, 2014
Settlement Date:	Thursday, January 16, 2014
Maturity Date:	Thursday, February 13, 2014

Tender Parameters

Maximum Number of Tenders:	1
Minimum Tender Amount:	\$10,000
Tender Increment:	\$10,000
Maximum Tender Amount (per institution):	\$1,250,000,000
Award Minimum Amount:	\$10,000
Award Maximum Amount:	\$1,250,000,000

All tenders that are complete and compliant with the operation parameters listed above will be automatically awarded in full at the interest rate shown above. The minimum tender amount is \$10,000; the maximum amount is \$1,250,000,000 and should be submitted in increments of \$10,000. All tenders must be submitted between the opening and closing time on the operation date.

Submission of Tender

Participants must submit tenders 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 operation date.

Notification

Participants will be able to view their awards by accessing the Term Deposit Facility application.

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-supervision/publications/district-circular-letters/>.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Reserves Administration
(415) 974-2195