

Term Deposit Facility (TDF)

Follow this Step-by-Step Guide to learn more about the fixed-rate operations in the TDF application.

July 2020

Fixed-Rate Operation Timeline

Announcement

Submit Tender

View Results

Settlement

Maturity

Prior to each operation, the Federal Reserve will make an announcement and post the operation details to the Board of Governors' website.

On the operation date, after the open time, and prior to the close time, the TDF participant can submit a tender using the TDF application.

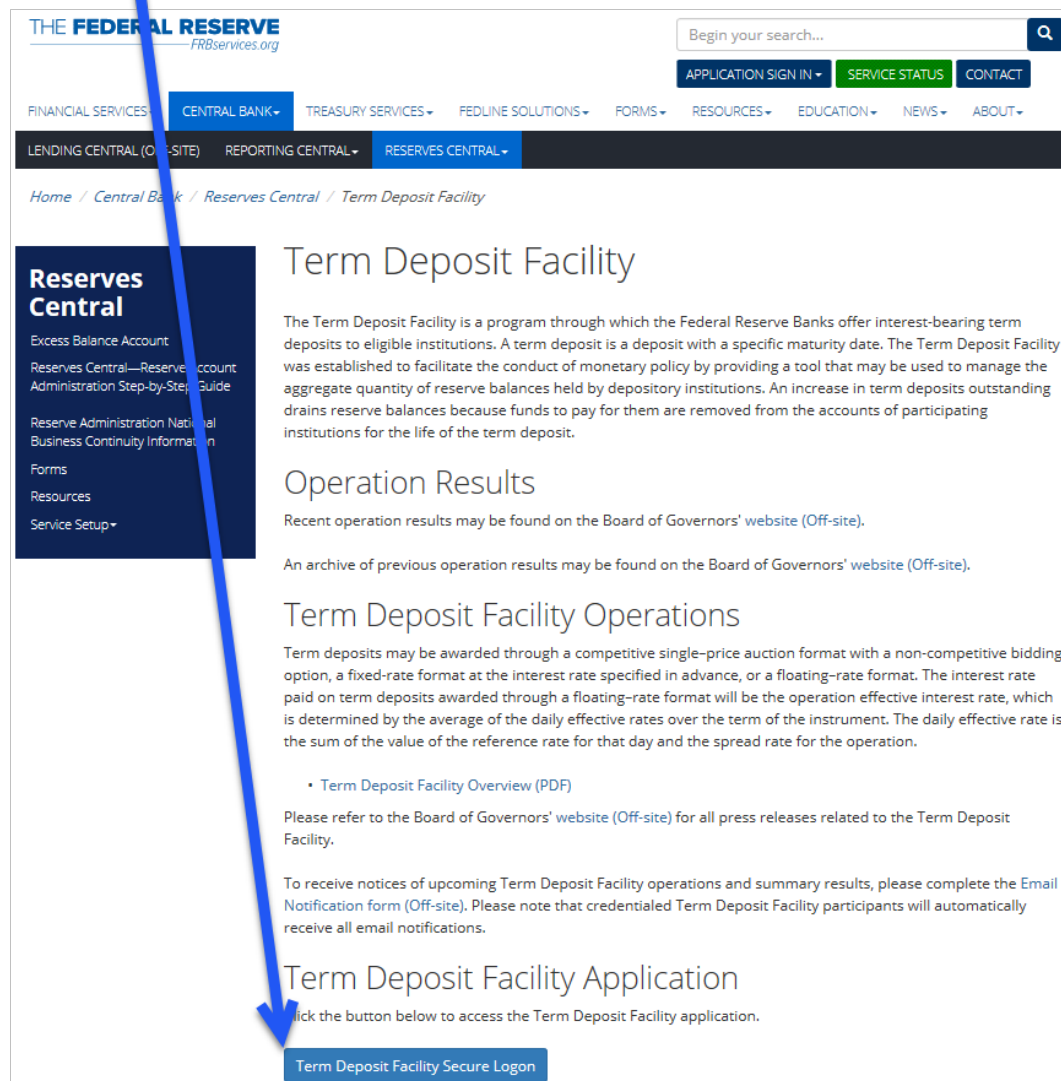
All tenders that are complete and compliant with the operation parameters will be accepted in full. After the notification date and time, the aggregate results of the TDF operation will be announced on the Board of Governors' website.

On the settlement date, the TDF participant's settlement account will be debited for its accepted tender amount. The TDF participant now holds a term deposit.


On the maturity date, the TDF participant's settlement account will be credited with principal from the term deposit and the interest earned. The TDF participant can view interest earned and historical information on its holdings of term deposits in the TDF application.


Term Deposit Facility page









Access the TDF Application





THE FEDERAL RESERVE
FRBServices.org

Begin your search... 


APPLICATION SIGN IN  SERVICE STATUS CONTACT

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Reserves Central

- Excess Balance Account
- Reserves Central—Reserve Account Administration Step-by-Step Guide
- Reserve Administration National Business Continuity Information
- Forms
- Resources
- Service Setup 

Term Deposit Facility

The Term Deposit Facility is a program through which the Federal Reserve Banks offer interest-bearing term deposits to eligible institutions. A term deposit is a deposit with a specific maturity date. The Term Deposit Facility was established to facilitate the conduct of monetary policy by providing a tool that may be used to manage the aggregate quantity of reserve balances held by depository institutions. An increase in term deposits outstanding drains reserve balances because funds to pay for them are removed from the accounts of participating institutions for the life of the term deposit.

Operation Results

Recent operation results may be found on the Board of Governors' [website \(Off-site\)](#).

An archive of previous operation results may be found on the Board of Governors' [website \(Off-site\)](#).

Term Deposit Facility Operations

Term deposits may be awarded through a competitive single-price auction format with a non-competitive bidding option, a fixed-rate format at the interest rate specified in advance, or a floating-rate format. The interest rate paid on term deposits awarded through a floating-rate format will be the operation effective interest rate, which is determined by the average of the daily effective rates over the term of the instrument. The daily effective rate is the sum of the value of the reference rate for that day and the spread rate for the operation.

- Term Deposit Facility Overview (PDF)

Please refer to the Board of Governors' [website \(Off-site\)](#) for all press releases related to the Term Deposit Facility.

To receive notices of upcoming Term Deposit Facility operations and summary results, please complete the [Email Notification form \(Off-site\)](#). Please note that credentialed Term Deposit Facility participants will automatically receive all email notifications.


Term Deposit Facility Application

Click the button below to access the Term Deposit Facility application.

[Term Deposit Facility Secure Logon](#)

Participant Home Page

Example: No Operations are available

Reserves Central > Term Deposit Facility Logout 

999999999 - BANK A

There are no open Term Deposit Facilities at this time

Current Matured

Maturing in: All Week Month From Date To Date View

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (\$000s)	Deposit Amount (\$000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
No records found.									

Items per page: 10 0 of 0 < >

Central Bank [Help](#)

This message will appear when no operations are available.

The operation terms used in this example are for illustrative purposes only.

Submit Tender

999999999 - BANK A

Open Offerings

Fixed-Rate F2144

Interest Rate 1.00000%
Term 7 Days

Closes
07/03/2020 1:30pm ET

Settlement
07/03/2020

Maturity
07/10/2020

Submit an Order

Step 1: Click on the "Submit an Order" button.

Current Matured

Maturing in: All Week Month From Date To Date View

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (\$000s)	Deposit Amount (\$000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
No records found.									

Items per page: 10 0 of 0 < >

The operation terms used in this example are for illustrative purposes only.

Submit Tender

Reserves Central > Term Deposit Facility

Logout

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Fixed interest rate

Fixed-Rate F2144

closes today 1:30pm ET

Interest Rate	Term	Settlement Date	Maturity Date
1.00000%	7 Days	07/03/2020	07/10/2020

Amount Rules

Minimum Amount	\$10,000
Maximum Amount	\$250,000,000
Increment	\$10,000

Specific terms of the open operation

\$Order Amount * ,000

Step 2: Enter an amount. The entry must be within the defined terms for the operation.

Submit Order

Cancel

Central Bank Help

The operation terms used in this example are for illustrative purposes only.

Submit Tender

Reserves Central > Term Deposit Facility

Logout



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Fixed-Rate F2144
closes today 1:30pm ET

Interest Rate	Term	Settlement Date	Maturity Date
1.00000%	7 Days	07/03/2020	07/10/2020

Amount Rules

Minimum Amount	\$10,000
Maximum Amount	\$250,000,000
Increment	\$10,000

Order Amount *

\$

Example of a fixed-rate tender that has been entered

Step 3: Click on "Submit Order" to submit the tender.


The operation terms used in this example are for illustrative purposes only.

Submit Tender

The screenshot displays the 'Reserves Central' interface for the 'Term Deposit Facility'. At the top left, it shows '999999999 - BANK A'. The main content area is titled 'Fixed-Rate F2144' with a sub-note 'closes today 1:30pm ET'. A 'Logout' button is visible in the top right corner. A blue note states: 'Note: If a participant settles term deposits through a correspondent, it should inform the correspondent of its submitted tender.' A white confirmation dialog box is centered on the screen with a dark blue header 'Please Confirm'. The dialog asks, 'Are you sure you would like to create this order?' and features two buttons: 'Yes' and 'Cancel'. A green box highlights the 'Yes' button with the text 'Step 4: Click on "Yes" to submit the tender.' and a green arrow points from this box to the 'Yes' button. Below the dialog, the background shows a 'Submit Order' button and a 'Cancel' button. At the bottom of the page, there are links for 'Central Bank' and 'Help'.

The operation terms used in this example are for illustrative purposes only.

Submit Tender

Reserves Central > Term Deposit Facility Logout 

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✔ Submission #3097 for F2144 has been successfully created.

Open Offerings

Fixed-Rate F2144

Interest Rate 1.00000%
Term 7 Days

Closes
07/03/2020 1:30pm ET

Settlement
07/03/2020

Maturity
07/10/2020

Modify my Order

Current Matured

Maturing in: All Week Month From Date To Date View

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (\$000s)	Deposit Amount (\$000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
F2144	07/03/2020	07/03/2020	07/10/2020	100,000	100,000	1.00000%		Accepted	3097

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Participant receives confirmation that a tender has been successfully submitted. A submission number is assigned to the tender for an operation.

Participant can click on "Modify My Order" to change or delete its tender prior to the close time indicated for the operation.

The participant's Deposit Amount has been accepted.

View Results: Close Time

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There are no open Term Deposit Facilities at this time

Prior to maturity, information regarding tenders is displayed on the Current tab.

Current

Matured

Note: If a participant settles term deposits through a correspondent, it should inform the correspondent of its deposit amount and interest rate.

Maturing in:

All

Week

Month

From Date



To Date



View

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (\$000s)	Deposit Amount (\$000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
F2144	07/03/2020	07/03/2020	07/10/2020	100,000	100,000	1.00000%		Accepted	3097

Step 5: Click on "F2144" to view results after the close time but before maturity.

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The operation terms used in this example are for illustrative purposes only.

View Results: Close Time

Reserves Central > Term Deposit Facility

Logout

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Fixed-Rate F2144
close time - today 1:30pm ET

Interest Rate	Term	Settlement Date	Maturity Date
1.00000%	7 Days	07/03/2020	07/10/2020

Amount Rules

Minimum Amount	\$10,000
Maximum Amount	\$250,000,000
Increment	\$10,000

Order Number 3097

Order Amount	\$100,000,000
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Back

In this example, the participant was awarded \$100,000,000 at the fixed-rate of 1.00000%.

Central Bank Help

The operation terms used in this example are for illustrative purposes only.

Maturity

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There are no open Term Deposit Facilities at this time

Current

Matured

Step 6: After the term deposit matures, click on the "Matured" tab to view information on matured term deposits and interest earned.

Maturing in: All Week Month

From Date



To Date



View

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (\$000s)	Deposit Amount (\$000s)	Interest Rate	Interest Paid To Date	Submission Number	Remarks
F2144	07/03/2020	07/03/2020	07/10/2020	100,000	100,000	1.00000%	\$19,444.44	3097	

Items per page: 10

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The operation terms used in this example are for illustrative purposes only.