

# Term Deposit Facility (TDF)

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

*July 2020*

# Floating-Rate Operation Timeline



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.

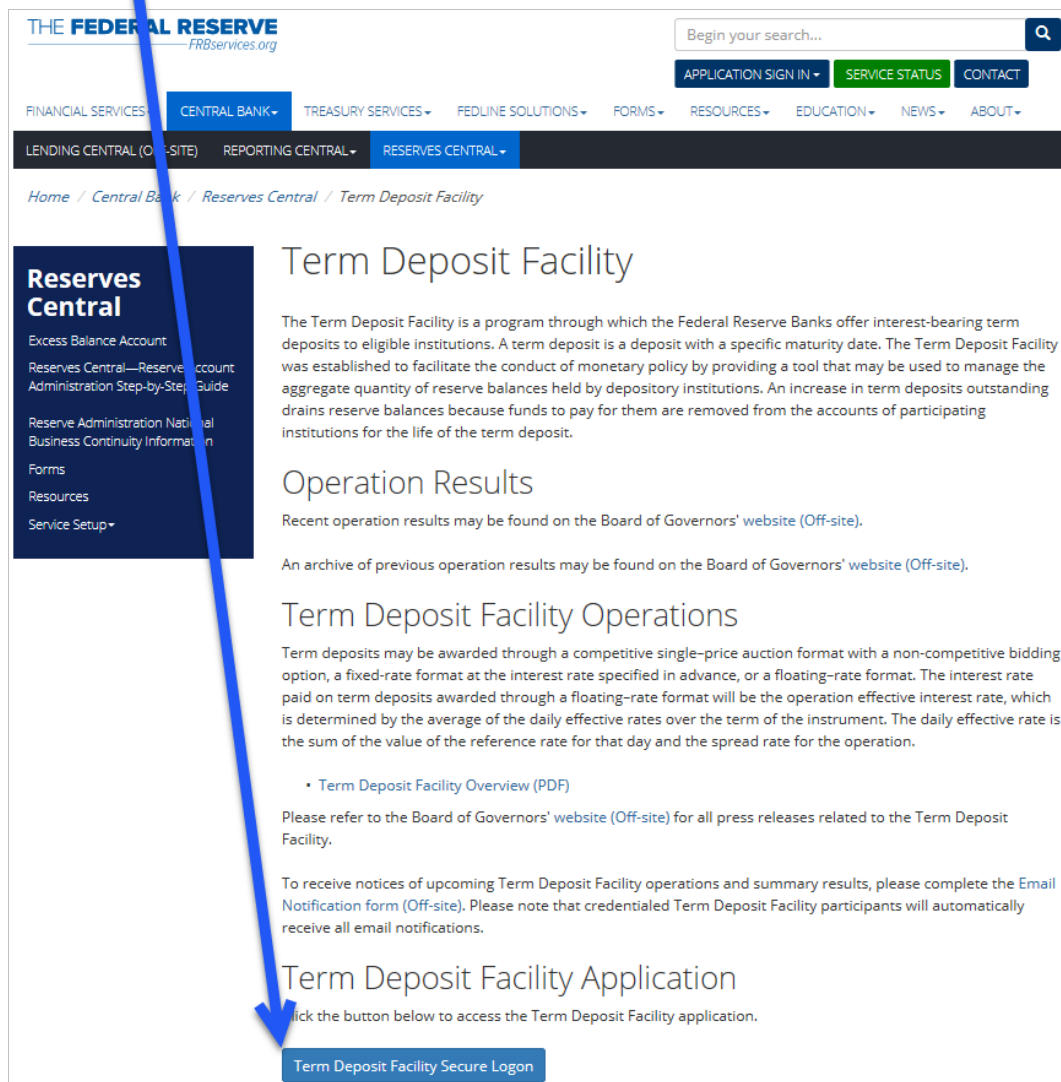
On the settlement date, the TDF participant's settlement account will be debited for its accepted tender amount. The TDF participant now holds a term deposit.

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.


\*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 deposit. 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 page









## Access the TDF Application





THE FEDERAL RESERVE  
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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

The screenshot displays the 'Reserves Central' interface for a 'Term Deposit Facility'. At the top, the user is identified as '999999999 - BANK A'. A prominent grey message box states: 'There are no open Term Deposit Facilities at this time'. Below this, there are tabs for 'Current' and 'Matured'. A filter section includes 'Maturing in:' with radio buttons for 'All' (selected), 'Week', and 'Month', and date range fields for 'From Date' and 'To Date', accompanied by a 'View' button. A table header lists columns: 'Offering ID', 'Offering Date', 'Settlement Date', 'Maturity Date', 'Submitted Amount (\$000s)', 'Deposit Amount (\$000s)', 'Interest Rate', 'Interest Paid To Date', 'Status', and 'Submission Number'. The table content area shows 'No records found.' At the bottom right, there is a pagination control showing 'Items per page: 10' and '0 of 0'. A footer bar contains 'Central Bank' and 'Help' links.

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

<b>Fixed-Rate F2946</b>	← Operation ID
Interest Rate: <input type="text" value="OER + 0.01000%"/>	← Reference Rate + Spread Rate
Term: 7 Days	
<b>Closes</b>	
07/14/2020 3:00pm ET	
<b>Settlement</b>	
07/14/2020	
<b>Maturity</b>	
07/21/2020	
<input type="button" value="Submit an Order"/>	← Step 1: Click on the "Submit an Order" button.

Current    Matured

Maturing in:  All    Week    Month   From Date      To Date     

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

999999999 - Bank A

Spread Rate

Reference Rate

Fixed-Rate F2946  
closes today 3:00pm ET

Interest Rate	Term	Settlement Date	Maturity Date
IOER + 0.01000%	7 Days	07/14/2020	07/21/2020

Amount Rules

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

\$Order Amount \*                    ,000

Specific terms of the open operation

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

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

# Submit Tender

Reserves Central > Term Deposit Facility

Logout

Central Bank  
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Fixed-Rate F2946  
closes today 3:00pm ET

Interest Rate	Term	Settlement Date	Maturity Date
IOER + 0.01000%	7 Days	07/14/2020	07/21/2020

Amount Rules

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

Order Amount \*

\$

Example of a floating-rate order 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

Reserves Central > Term Deposit Facility

Logout

Central Bank Central

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Fixed-Rate F2946  
closes today 3:00pm ET

**Please Confirm**

Are you sure you would like to create this order?

Step 4: Click on "Yes" to submit the tender.

Yes Cancel

\$ 10000,000

Submit Order Cancel

Note: If a participant settles term deposits through a correspondent, it should inform the correspondent of its submitted tender.

Central Bank Help

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



# Submit Tender

999999999 - BANK A

Submission # 6492 for Offering 2946 has been successfully submitted

## Open Offerings

### Fixed-Rate F2946

Interest Rate IOER + 0.01000%  
Term 7 Days

#### Closes

07/14/2020 3:00pm ET

#### Settlement

07/14/2020

#### Maturity

07/21/2020

Modify my Order

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

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

The participant's deposit amount has been accepted.

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
F2946	07/14/2020	07/14/2020	07/21/2020	10,000	10,000			Accepted	6492

Items per page: 10      1 - 1 of 1

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

# View Results: Close Time

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

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
F2946	07/14/2020	07/14/2020	07/21/2020	10,000	10,000			Accepted	6492

Items per page: 10      1 - 1 of 1

Step 5: Click on “F2946” to view results after the close time but before maturity.

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

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

# View Results: Close Time

Reserves Central > Term Deposit Facility

Logout

Central  
Bank  
Central<sup>SM</sup>

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In this example, the participant has submitted an order of \$10,000,000 at the floating-rate operation with IOER as the reference rate and a spread rate of 0.01000%.

**Fixed-Rate F2946**  
close time - today 3:00pm ET

Interest Rate	Term	Settlement Date	Maturity Date
IOER + 0.01000%	7 Days	07/14/2020	07/21/2020

Amount Rules

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

Order Number : 6492

Order Amount\*  
\$

[Back](#)

Central Bank Help

This screen confirms the details of your term deposit for this operation.  
The operation terms used in this example are for illustrative purposes only.

# Settlement

Reserves Central > Term Deposit Facility
 
 Logout

999999999 - BANK A

There are no o

Current Matured

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Maturing in:  All  Week  Month

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (\$000s)	Deposit Amount (\$000s)	Interest Rate	Interest Paid To Date	Submission Number	Remarks
F2946	07/14/2020	07/14/2020	07/21/2020	10,000	10,000	1.61000%		6492	

Interest Rate Details ✕

Offering ID: F2946  
Reference Rate Type: Interest on Excess Reserves

Date	Effective Rate	Reference Rate	Stop Out Spread Rate
07/14/2020	1.61000%	1.50000%	0.01000%
<b>Average:</b>		1.61000%	

View
Close

Items per page: 10 1 - 1 of 1 ⏪ ⏩

[To see daily effective rates, click here. \(The daily effective rate is the sum of the value of the reference rate for that day and the spread rate for the operation\).](#)

Central Bank [Help](#)

On the settlement date and until maturity, the Interest Rate field will display the current average of the daily effective rates to date.

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

# Maturity

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

**Interest Rate Details** [X]

Offering ID: F2946  
Reference Rate Type: Interest on Excess Reserves

Date	Effective Rate	Reference Rate	Stop Out Spread Rate
07/20/2020	1.61000%	1.60000%	0.01000%
07/19/2020	1.61000%	1.60000%	0.01000%
07/18/2020	1.61000%	1.60000%	0.01000%
07/17/2020	1.61000%	1.60000%	0.01000%
07/16/2020	1.61000%	1.60000%	0.01000%
07/15/2020	1.61000%	1.60000%	0.01000%
07/14/2020	1.61000%	1.60000%	0.01000%

Average: 1.61000%

Reserves Central > Term Deposit Facility

999999999 - BANK A

There are no open Term Deposit Facilities

Current **Matured**

Maturing in:  All  Week  Month From Date To Date

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (\$000s)	Deposit Amount (\$000s)	Interest Rate	Interest Paid To Date	Submission Number	Remarks
<a href="#">F2946</a>	07/14/2020	07/14/2020	07/21/2020	10,000	10,000	1.61000%	\$3,130.56	6492	

Items per page: 10 1 - 1 of 1

Central Bank Help

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

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