

# Term Deposit Facility (TDF)

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

*February 2018*

# Fixed-Rate Operation Timeline

## Announcement

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

## Submit Tender

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.

## View Results

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.

## Settlement

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.

## Maturity

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...

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### Reserves Central

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- Reserves Central—Reserve Account Administration Step-by-Step Guide
- Reserve Administration National Business Continuity Information
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## 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 > Term Deposit Facility' interface. At the top, it identifies the user as 'ABA: 999999999 - BANK A'. A message states: 'Open Offerings: There are no open Term Deposit Facilities at this time.' A blue arrow points from this message to a callout box that reads: 'This message will appear when no operations are available.' Below the message, there are tabs for 'Current' and 'Matured'. The 'Current' tab is active, showing a filter for 'Maturing In:' with radio buttons for 'All', 'Week', and 'Month', and date pickers for 'From:' and 'To:' both set to '14'. A 'View' button is present. Below the filters is a table with the following 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 is 'No records found.' At the bottom of the page, there is a 'Central Bank' logo and a 'Help' link.

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

# Submit Tender

Reserves Central > Term Deposit Facility

ABA: 999999999 – BANKA

Open Offering:

<b>Fixed-Rate F2883</b>	Interest Rate	1.50000%
	Term	28 Days
	Closes	03/25/2013 3:30 PM ET
	Settlement	03/25/2013
	Maturity	04/22/2013

**Submit an Order**

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

Current | Matured

Maturing In:  All  Week  Month From: 14 To: 14

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.									

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

# Submit Tender

Reserves Central > Term Deposit Facility

Submit An Order: Fixed-Rate **Fixed interest rate**

Fixed-Rate 2883 (closes today 3:30 PM ET)

Interest Rate	Term	Settlement Date	Maturity Date
1.50000%	28 Days	03/25/2013	04/22/2013

ABA: 999999999 - BANKA

Amount Rules

Minimum Amount: \$10,000  
Maximum Amount: \$50,000,000,000  
Increment: \$10,000


Amount: \$ \_\_\_\_\_,000 **Step 2: Enter an amount. The entry must be within the defined terms for the operation.**

Submit Order Cancel

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

# Submit Tender

Reserves Central > Term Deposit Facility 

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**Submit An Order: Fixed-Rate**

Fixed-Rate 2883 (closes today 3:30 PM ET)

Interest Rate	Term	Settlement Date	Maturity Date
1.50000%	28 Days	03/25/2013	04/22/2013


ABA: 999999999 – BANK A

Amount Rules

Minimum Amount: \$10,000  
Maximum Amount: \$50,000,000,000  
Increment: \$10,000

Amount: \$  ← Example of a fixed-rate tender that has been entered

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

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

# Submit Tender

**Reserves Central** > Term Deposit Facility

**Submit An Order: Fixed-Rate**

Fixed-Rate 2883 (closes today 3:30 PM ET)

Interest Rate	Term	Settlement Date	Maturity Date
1.50000%	28 Days	03/25/2013	04/22/2013

ABA: 999999999 – BANK A

Amount Rules

Minimum Amount: \$10,000  
Maximum Amount: \$50,000,000,000  
Increment: \$10,000

Amount: \$ 25000000,000

Submit Order Cancel

Message from webpage

Are you sure you want to create this order?

OK Cancel

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

**Step 4: Click on "OK" to submit the tender.**

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



# Submit Tender

**Reserves Central** > Term Deposit Facility

Submission #6167 for Offering 2883 has been successfully submitted.

ABA: 999999999 – BANKA

Open Offering:

<b>Fixed-Rate F2883</b>	Interest Rate	1.50000%
	Term	28 Days
	Closes	03/25/2013 3:30 PM ET
	Settlement	03/25/2013
	Maturity	04/22/2013

[Modify My Order](#)

Current | Matured

Maturing In:  All  Week  Month From:  To:  [View](#)

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (000s)	Deposit Amount (000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
F2883	03/25/2013	03/25/2013	04/22/2013	25,000,000	25,000,000	1.50000%		Accepted	6167

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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.

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

# View Results: Close Time

Reserves Central > Term Deposit Facility
 Central Bank Central<sup>SM</sup>

ABA: 999999999 – BANKA

Open Offerings: There are no open Term Deposit Facilities at this time.

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

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

Step 5: Click on "F2883" to view results after the close time but before maturity.

Current Matured

Maturing In:  All  Week  Month From: 14 To: 14

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (000s)	Deposit Amount (000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
<a href="#">F2883</a>	03/25/2013	03/25/2013	04/22/2013	25,000,000	25,000,000	1.50000%		Accepted	6167

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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

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**Order: Fixed-Rate**

Fixed-Rate 2883 (closes today 3:30 PM ET)  
Order 6167

Interest Rate	Term	Settlement Date	Maturity Date
1.50000%	28 Days	03/25/2013	04/22/2013

ABA: 999999999 - BANK A

Amount Rules

Minimum Amount: \$10,000  
Maximum Amount: \$50,000,000,000  
Increment: \$10,000

Amount: \$ 25000000,000

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**In this example, the participant was awarded \$25,000,000,000 at the fixed-rate of 1.50000%.**

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

# Maturity

Reserves Central > Term Deposit Facility

ABA: 999999999 – BANKA

Open Offerings: There are no open Term Deposit Facilities at this time.

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

Current **Matured**

Date Type:  Offering Date  Settlement Date  Maturity Date From: 14 To: 14

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (000s)	Deposit Amount (000s)	Interest Rate	Interest Paid To Date	Submission Number	Remarks
F2883	03/25/2013	03/25/2013	04/22/2013	25,000,000	25,000,000	1.50000%	\$29,166,666.67	6167	

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

“Central Bank Central” is a service mark of the Federal Reserve Banks. A complete list of marks owned by the Federal Reserve Banks is available at FRBservices.org.