

Term Deposit Facility (TDF)

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

February 2018

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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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 shows the 'Reserves Central > Term Deposit Facility' page for ABA: 999999999 - BANK A. The page displays a message: 'Open Offerings: There are no open Term Deposit Facilities at this time.' A blue arrow points from this message to a callout box that says 'This message will appear when no operations are available.' Below the message, there are tabs for 'Current' and 'Matured'. The 'Current' tab is selected. Underneath, there are filters 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 footer with 'Central Bank' and a 'Help' link.

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

Submit Tender

Reserves Central > Term Deposit Facility
 Central Bank Central™

ABA: 999999999 – BANK A

Open Offering:

Fixed-Rate	Interest Rate	IOER + 0.01000%	
F2946	Term	3 Days	
	Closes	02/11/2014 11:00 AM ET	
	Settlement	02/11/2014	
	Maturity	02/14/2014	

Submit an Order

Operation ID → **F2946**
Reference rate + Spread rate → **IOER + 0.01000%**
Step 1: Click on the "Submit an Order" button. → **Submit an Order**

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.									

Central Bank | [Help](#)

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

Submit Tender

Reserves Central > Term Deposit Facility Central Bank CentralSM

Submit An Order: **Fixed-Rate**

Fixed-Rate 2946 (closes today 11:00 AM ET) Reference Rate Value


Interest Rate	Term	Settlement Date	Maturity Date
IOER + 0.01000%	3 Days	02/11/2014	02/14/2014

ABA: 999999999 - BANK A

Amount Rules


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

Amount: \$ _____ ,000

Central Bank  | [Help](#)

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 2946 (closes today 11:00 AM ET) [Reference Rate Value](#)

Interest Rate	Term	Settlement Date	Maturity Date
IOER + 0.01000%	3 Days	02/11/2014	02/14/2014


ABA: 999999999 – BANK A

[Amount Rules](#)

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

Amount: \$ ← Example of a floating-rate order 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 2946 (closes today 11:00 AM ET) Reference Rate Value

Interest Rate	Term	Settlement Date	Maturity Date
IOER + 0.01000%	3 Days	02/11/2014	02/14/2014

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

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

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

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

Submit Tender

Reserves Central > Term Deposit Facility

Submission #6492 for Offering 2946 has been successfully submitted

ABA: 999999999 – BANK A

Open Offering:

Fixed-Rate F2946	Interest Rate	IOER + 0.01000%
	Term	3 Days
	Closes	02/11/2014 11:00 AM ET
	Settlement	02/11/2014
	Maturity	02/14/2014

[Modify My Order](#)

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.

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
F2946	02/11/2014	02/11/2014	02/14/2014	25,000,000	25,000,000	TBD		Accepted	6492

The participant's Deposit Amount has been accepted.

Central Bank | Help

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

View Results: Close Time

Reserves Central > Term Deposit Facility

ABA: 999999999 – BANK A

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

Current Maturated

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

View

Interest rate column will populate starting upon settlement.

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (000s)	Deposit Amount (000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
F2946	02/11/2014	02/11/2014	02/14/2014	25,000,000	25,000,000	TBD		Accepted	6492

Central Bank | Help

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.

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

View Results: Close Time

The screenshot displays the 'Reserves Central > Term Deposit Facility' interface. At the top right is the 'Central Bank Central' logo. Below the header, the order type is 'Fixed-Rate'. The main section shows 'Fixed-Rate 2946 (close time - today 11:00 AM ET)' with a 'Reference Rate Value' link. Below this is a table with columns: Interest Rate, Term, Settlement Date, and Maturity Date. The values are: IOER + 0.01000%, 3 Days, 02/11/2014, and 02/14/2014. A blue arrow points from the 'Interest Rate' cell to a text box on the right. The text box contains: 'In this example, the participant has submitted an order of \$25,000,000,000 at the floating-rate operation with IOER as the reference rate and a spread rate of 0.01000%.' Below the table, the ABA is '99999999 - BANK A'. Under 'Amount Rules', it lists: Minimum Amount: \$10,000; Maximum Amount: \$50,000,000,000; Increment: \$10,000. The 'Amount' field is set to '\$ 25000000,000' and is highlighted with a blue box and a blue arrow pointing from the text box. A 'Back' button is at the bottom left. The footer contains 'Central Bank' and 'Help'.

Interest Rate	Term	Settlement Date	Maturity Date
IOER + 0.01000%	3 Days	02/11/2014	02/14/2014

ABA: 99999999 - BANK A

Amount Rules

Minimum Amount: \$10,000

Maximum Amount: \$50,000,000,000

Increment: \$10,000

Amount \$ 25000000,000

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

ABA: 999999999 – BANK A

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

Current Maturated

Maturing In: All Week Month From: To:

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (000s)	Deposit Amount (000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
F2946	02/11/2014	02/11/2014	02/14/2014	25,000,000	25,000,000	4.01000%		Settled	6492

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.

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).

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

Maturity

Reserves Central > Term Deposit Facility

ABA: 999999999 – BANK A

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: To:

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (000s)	Deposit Amount (000s)	Interest Rate	Interest Paid To Date	Submission Number	Remarks
F2946	02/11/2014	02/11/2014	02/14/2014	25,000,000	25,000,000	<u>3.67667%</u>	\$7,659,729.17	6492	

Central Bank Central

https://www.federalreserve.org/?OWASP_CSRFTO...

File Edit View Favorites Tools Help

Convert Select

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

Date	Effective Rate %	Reference Rate %	Stop Out Spread Rate %
02/13/2014	3.51000	3.50000	0.01000
02/12/2014	3.51000	3.50000	0.01000
02/11/2014	4.01000	4.00000	0.01000
Average: 3.67667			

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

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