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

<table>
<thead>
<tr>
<th>Step</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announcement</td>
<td>Prior to each operation, the Federal Reserve will make an announcement and post the operation details to the Board of Governors’ website.</td>
</tr>
<tr>
<td>Submit Tender</td>
<td>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.</td>
</tr>
<tr>
<td>View Results</td>
<td>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.</td>
</tr>
<tr>
<td>Settlement</td>
<td>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.</td>
</tr>
<tr>
<td>Maturity</td>
<td>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.</td>
</tr>
</tbody>
</table>
Term Deposit Facility page

Access the TDF Application

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 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

There are no open Term Deposit Facilities at this time

This message will appear when no operations are available.

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

Submit an Order

Step 1: Click on the “Submit an Order” button.

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

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

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

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

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

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 “F2144” to view results after the close time but before maturity.

The operation terms used in this example are for illustrative purposes only.
In this example, the participant was awarded $100,000,000 at the fixed-rate of 1.00000%.

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.

There are no open Term Deposit Facilities at this time

<table>
<thead>
<tr>
<th>Offering ID</th>
<th>Offering Date</th>
<th>Settlement Date</th>
<th>Maturity Date</th>
<th>Submitted Amount ($000s)</th>
<th>Deposit Amount ($000s)</th>
<th>Interest Rate</th>
<th>Interest Paid To Date</th>
<th>Submission Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>F2144</td>
<td>07/03/2020</td>
<td>07/03/2020</td>
<td>07/10/2020</td>
<td>100,000</td>
<td>100,000</td>
<td>1.0000%</td>
<td>$19,444.44</td>
<td>3097</td>
</tr>
</tbody>
</table>

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“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.