Term Deposit Facility (TDF)

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

July 2020
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<tr>
<th>Announcement</th>
<th>Submit Tender</th>
<th>View Results</th>
<th>Settlement</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior to each operation, the Federal Reserve will make an announcement and post the operation details to the Board of Governors’ website.</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>
<td>After the notification date and time, the TDF participant can view the results of its tender submission in the TDF application. The aggregate results of the TDF operation will be announced on the Board of Governors’ website.</td>
<td>On the settlement date, the TDF participant’s settlement account will be debited for its accepted bid(s). The TDF participant now holds a term deposit.</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 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 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

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

999999999 - Bank A

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

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

The operation terms used in this example are for illustrative purposes only.
Submit Tender: Non-Competitive

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Submit Tender: Non-Competitive

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Submit Tender

Note: If a participant settles term deposits through a correspondent, it should inform the correspondent of its auction awards when the information becomes available.

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.
View Results: Competitive

There are no open Term Deposit Facilities at this time.

Prior to maturity, information regarding tenders (including status of Accepted, Deleted, Received, or Rejected) is displayed on the Current tab.

Maturing in: All  Week  Month

<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>Status</th>
<th>Submission Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A21919</td>
<td>07/14/2020</td>
<td>07/14/2020</td>
<td>07/15/2020</td>
<td>1,250,000</td>
<td>1,000,000</td>
<td>0.59000%</td>
<td></td>
<td>Accepted</td>
<td>1666</td>
</tr>
</tbody>
</table>

Step 6: Click on “A21919” to view auction results after the Notification Time has passed.

The participant’s Deposit Amount and Interest Rate are displayed. The Status is also changed to Accepted showing that at least part of the tender was accepted for this TDF Operation.

If a participant settles term deposits through a correspondent, it should inform the correspondent of its auction awards.

The operation terms used in this example are for illustrative purposes only.
View Results: Non-Competitive

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

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</thead>
<tbody>
<tr>
<td>A21919</td>
<td>07/14/2020</td>
<td>07/14/2020</td>
<td>07/15/2020</td>
<td>4,000</td>
<td>4,000</td>
<td>0.5000%</td>
<td>Accepted</td>
<td></td>
<td>1667</td>
</tr>
</tbody>
</table>

Step 6: Click on “A21919” to view auction results after the Notification Time has passed.

The participant’s Deposit Amount and Interest Rate are displayed. If a participant settles term deposits through a correspondent, it should inform the correspondent of its auction awards.

The operation terms used in this example are for illustrative purposes only.
View Results: Competitive

The operation terms used in this example are for illustrative purposes only.
View Results: Non-Competitive

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

Step 7: After the term deposit matures, click on the “Matured” tab to view information on matured term deposits and interest earned.

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

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