

Term Deposit Facility (TDF)

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

July 2020

Auction Operation Timeline

Announcement

Submit Tender

View Results

Settlement

Maturity

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.

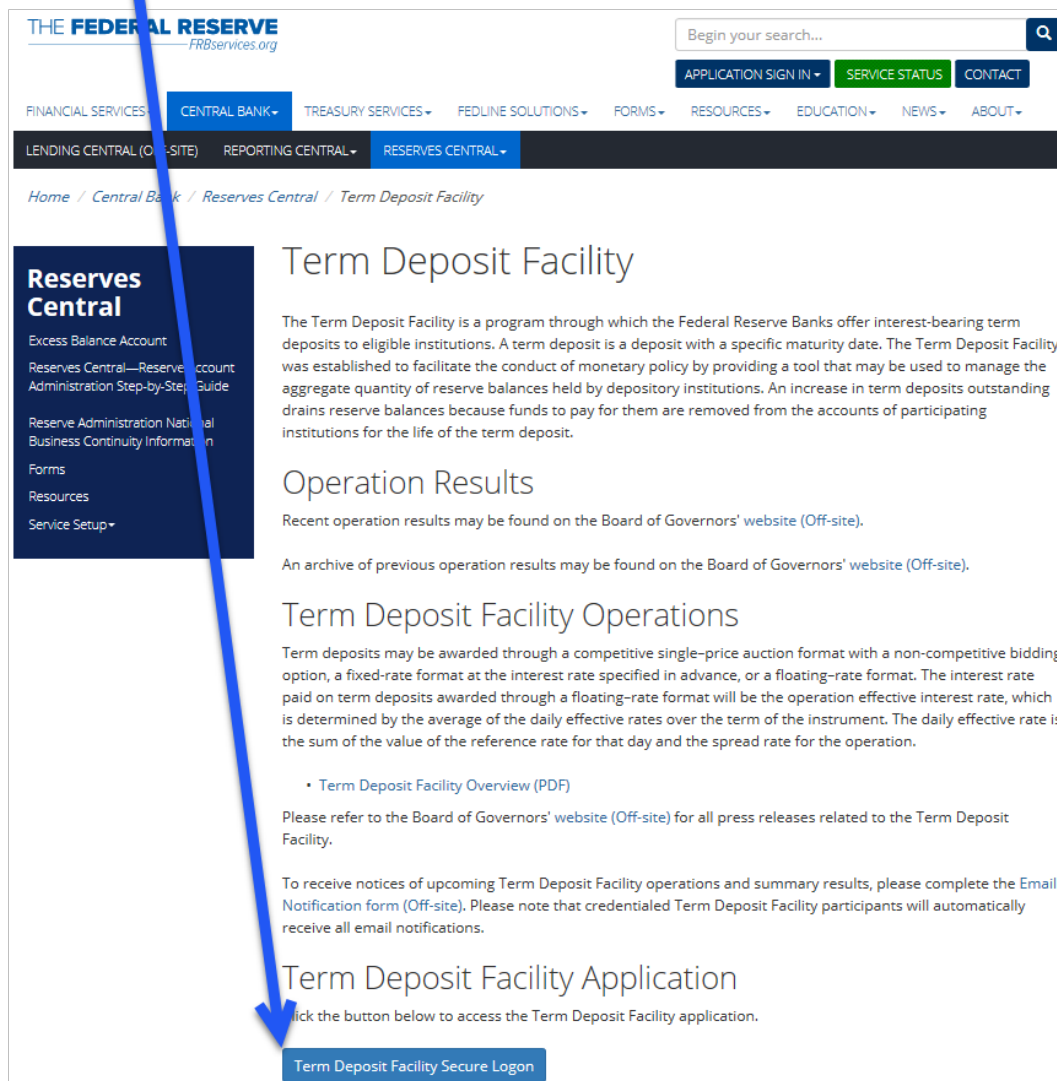
After the notification date and time, the TDF participant can view the results of its tender submission in the TDF application. The aggregate results of the TDF operation will be announced on the Board of Governors' website.

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.

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



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Reserves Central

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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' interface for the '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', along with 'From Date' and 'To Date' fields and a 'View' button. A table with columns for 'Offering ID', 'Offering Date', 'Settlement Date', 'Maturity Date', 'Submitted Amount (\$000s)', 'Deposit Amount (\$000s)', 'Interest Rate', 'Interest Paid To Date', 'Status', and 'Submission Number' is shown, with the text 'No records found.' below it. At the bottom right, there is a pagination control showing 'Items per page: 10' and '0 of 0' items. The footer contains 'Central Bank' and 'Help' links.

Reserves Central > Term Deposit Facility Logout

999999999 - BANK A

There are no open Term Deposit Facilities at this time

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
No records found.									

Items per page: 10 0 of 0

Central Bank Help

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

Auction A21919

Competitive Offering \$50,000,000,000
Term 1 Day

Non-Competitive Close
07/14/2020 2:30pm ET

Competitive Close
07/14/2020 2:30pm ET

Notification
07/14/2020 2:45pm ET

Settlement
07/14/2020

Maturity
07/15/2020

Submit a Tender

Step 1: Click on the "Submit a Tender" button.

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
No records found.									

Items per page: 10 0 of 0 < >

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

Submit Tender

Reserves Central > Term Deposit Facility

Logout



999999999 - Bank A

Auction A21919

Non-Competitive: Opens today 1:45pm ET and closes today 2:30pm ET
Competitive: Opens today 1:45pm ET and closes today 2:30pm ET

Offering Amount	Notification of Awards	Settlement Date	Maturity Date	Term
\$50,000,000,000	07/14/2020 2:45pm ET	07/14/2020	07/15/2020	1 Day

Tender Type Non-Competitive Competitive [learn more >>>](#)

Cancel

Step 2: Choose whether to submit a Non-Competitive OR a Competitive tender.

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

Submit Tender: Competitive

Reserves Central > Term Deposit Facility

Logout



999999999 - Bank A

Auction A21919

Non-Competitive: Opens today 1:45pm ET and closes today 2:30pm ET
 Competitive: Opens today 1:45pm ET and closes today 2:30pm ET

Offering Amount	Notification of Awards	Settlement Date	Maturity Date	Term
\$50,000,000,000	07/14/2020 2:45pm ET	07/14/2020	07/15/2020	1 Day

Tender Type Non-Competitive Competitive [learn more >>>](#)

Amount Rules	Interest Rate Rules
Minimum \$10,000	Minimum 0.00100%
Maximum \$1,250,000,000	Maximum 0.70000%
Increment \$10,000	Increment 0.00100%

Amount	Interest Rate
1: \$ _____ ,000	_____ %
2: \$ _____ ,000	_____ %
3: \$ _____ ,000	_____ %

Total: \$0

Minimum Award will be \$10,000
 Maximum Award will be \$1,250,000,000

Specific terms of the open operation

Step 3: If you selected Competitive, then enter an amount and interest rate into one or more rows. Each entry must have a unique interest rate. Entries must be within the defined terms for the operation. The sum of the bids cannot exceed the maximum award amount.

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

Submit Tender: Competitive

Reserves Central > Term Deposit Facility

Logout



999999999 - BANK A

Auction A21919

Non-Competitive: Opens today 1:45pm ET and closes today 2:30pm ET
 Competitive: Opens today 1:45pm ET and closes today 2:30pm ET

Offering Amount	Notification of Awards	Settlement Date	Maturity Date	Term
\$50,000,000,000	07/14/2020 2:45pm ET	07/14/2020	07/15/2020	1 Day

Tender Type Non-Competitive Competitive [learn more >>>](#)

Amount Rules		Interest Rate Rules	
Minimum	\$10,000	Minimum	0.00100%
Maximum	\$1,250,000,000	Maximum	0.70000%
Increment	\$10,000	Increment	0.00100%

Amount	Interest Rate
1: \$ 130000,000	0.005%
2: \$ 120000,000	0.600%
3: \$ 100000,000	0.500%

Total: \$1,250,000,000
 Minimum Award will be \$10,000
 Maximum Award will be \$1,250,000,000

Example of a Competitive tender that has been entered

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

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

Submit Tender: Non-Competitive

999999999 - BANK A

Auction A21919

Non-Competitive: Opens today 1:45pm ET and closes today 2:30pm ET
Competitive: Opens today 1:45pm ET and closes today 2:30pm ET

Offering Amount	Notification of Awards	Settlement Date	Maturity Date	Term
\$50,000,000,000	07/14/2020 2:45pm ET	07/14/2020	07/15/2020	1 Day

Tender Type Non-Competitive Competitive [learn more >>>](#)

Amount Rules

Minimum	\$10,000
Maximum	\$5,000,000
Increment	\$10,000

Amount: \$ _____ ,000

Specific terms of the open operation

Step 3: If you selected Non-Competitive, then 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: Non-Competitive

999999999 - BANK A

Auction A21919

Non-Competitive: Opens today 1:45pm ET and closes today 2:30pm ET
Competitive: Opens today 1:45pm ET and closes today 2:30pm ET

Offering Amount	Notification of Awards	Settlement Date	Maturity Date	Term
\$50,000,000,000	07/14/2020 2:45pm ET	07/14/2020	07/15/2020	1 Day

Tender Type Non-Competitive Competitive [learn more >>>](#)

Amount Rules

Minimum	\$10,000
Maximum	\$5,000,000
Increment	\$10,000

Amount: \$ ← Example of a Non-Competitive tender that has been entered

Step 4: Click on "Submit" to submit tender.


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

Submit Tender

The screenshot displays the 'Reserves Central' interface for the 'Term Deposit Facility'. At the top, there is a navigation bar with 'Reserves Central > Term Deposit Facility' and a 'Logout' button. The user is identified as '999999999 - BANK A'. The main content area shows details for 'Auction A21919', including opening and closing times for both Non-Competitive and Competitive tenders. A table lists the offering amount (\$50,000,000,000), notification of awards (07/14/2020 2:45pm ET), settlement date (07/14/2020), maturity date (07/15/2020), and term (1 Day). Below this, the 'Tender Type' is set to 'Competitive'. A 'Please Confirm' dialog box is overlaid on the screen, asking the user to ensure they have sufficient funds in their master account on the settlement date. The dialog box has 'OK' and 'Cancel' buttons. A green callout box points to the 'OK' button with the text: 'Step 5: Click on "OK" to submit the tender. This same message appears whether you submit a Non-Competitive or Competitive tender.' At the bottom of the dialog box, there are 'Submit' and 'Cancel' buttons. A note at the bottom right of the screenshot states: '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 footer of the page includes 'Central Bank' and 'Help' links.

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

Submit Tender

Reserves Central > Term Deposit Facility Logout 

999999999 - BANK

Submission #1666 for A21919 has been successfully created.

Participant receives confirmation that a tender (whether Competitive or Non-Competitive) has been successfully submitted. A submission number is assigned to the tender for an operation.

Open Offerings

Auction A21919

Competitive Offering \$50,000,000,000
Term 1 Day

Non-Competitive Close
07/14/2020 2:30pm ET

Competitive Close
07/14/2020 2:30pm ET

Notification
07/14/2020 2:45pm ET

Settlement
07/14/2020

Maturity
07/15/2020

Modify my Tender

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

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
A21919	07/14/2020	07/14/2020	07/15/2020	1,250,000	TBD	TBD		Received	1666

The participant's Deposit Amount and Interest Rate are TBD until the Notification Time arrives.

Items per page: 10 1 - 1 of 1 < >

Central Bank Help

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

View Results: Competitive

999999999 - BANK A

There are no open Term Deposit Facilities at this time

Current

Matured

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

Offering ID	Offering Date	Settlement Date	Maturity Date	Submitted Amount (\$000s)	Deposit Amount (\$000s)	Interest Rate	Interest Paid To Date	Status	Submission Number
A21919	07/14/2020	07/14/2020	07/15/2020	1,250,000	1,000,000	0.50000%		Accepted	1666

Items per page: 10 1 - 1 of 1


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

Reserves Central > Term Deposit Facility Logout 

999999999 - BANK A

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

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
A21919	07/14/2020	07/14/2020	07/15/2020	4,000	4,000	0.50000%		Accepted	1667

Step 6: Click on "A21919" to view auction results after the Notification Time has passed.
Items per page: 10 1 - 1 of 1

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.

Central Bank Help

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

View Results: Competitive

999999999 - BANK A

Auction A21919
 Non-Competitive: Opens today 1:45pm ET and closes today 2:30pm ET
 Competitive: Opens today 1:45pm ET and closes today 2:30pm ET

Offering Amount	Notification of Awards	Settlement Date	Maturity Date	Term	Stop Out Rate
\$50,000,000,000	07/14/2020 2:45pm ET	07/14/2020	07/15/2020	1 Day	0.50000%

Tender Type
Competitive [learn more >>>](#)

Amount Rules		Interest Rate Rules	
Minimum	\$10,000	Minimum	0.00100%
Maximum	\$1,250,000,000	Maximum	0.70000%
Increment	\$10,000	Increment	0.00100%

Submission Number 1666

	Amount	Interest Rate	Award	Pro-ration Amount
1:	\$130,000,000	0.00500%	\$130,000,000	← Full Award
2:	\$120,000,000	0.60000%	\$0	← Reject
3:	\$1,000,000,000	0.50000%	\$870,000,000	← Partial Award
Total:	\$1,250,000,000		\$1,000,000,000	

[Back](#)

In this example, the participant was awarded a total of \$1,000,000,000 at the stop out rate of 0.50%.

View Results: Non-Competitive

999999999 - BANK A

Auction A21919
Non-Competitive: Opens today 1:45pm ET and closes today 2:30pm ET
Competitive: Opens today 1:45pm ET and closes today 2:30pm ET

Offering Amount	Notification of Awards	Settlement Date	Maturity Date	Term	Stop Out Rate
\$50,000,000,000	07/14/2020 2:45pm ET	07/14/2020	07/15/2020	1 Day	0.50000%

Tender Type
Non-Competitive [learn more >>>](#)

Amount Rules
Minimum \$10,000
Maximum \$5,000,000
Increment \$10,000

Submission Number 1667
Amount \$4,000,000

[Back](#)

In this example, the participant was awarded \$4,000,000 at the stop out rate of 0.50000%.

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

Maturity

999999999 - BANK A

There are no open Term Deposit Facilities at this time

Current

Matured

Date Type: Offering Date Settlement Date Maturity Date

Offering ID	Offering Date ↓	Settlement Date	Maturity Date	Submitted Amount (\$000s)	Deposit Amount (\$000s)	Interest Rate	Interest Paid To Date	Submission Number	Remarks
A21919	07/14/2020	07/14/2020	07/15/2020	1,250,000	1,000,000	0.50000%	\$13,888.89	1666	

Items per page: 10 1 - 1 of 1

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.