



# Senior Financial Officer Survey Results

January 2026



## Background

In January 2026, the Federal Reserve conducted a Senior Financial Officer Survey (SFOS) to gather views from depository institutions about the discount window in connection with the expansion of operating days for the Fedwire<sup>®</sup> Funds Service (Fedwire Funds) and National Settlement Service (NSS).<sup>1</sup>

The January SFOS was distributed to senior officers at 100 depository institutions across all Federal Reserve Bank Districts on January 30, 2026, with replies due by February 9, 2026. The survey panel comprised primarily small depository institutions with assets under \$50 billion and a median asset size of less than \$5 billion.

## Questions about the Discount Window

(Questions 1–5)

The survey asked respondents about their institution's views regarding the discount window following the announcement of Fedwire Funds and NSS operating days expanding to include Sundays and weekday holidays.

- Respondents were first asked to characterize their institution's current willingness to borrow primary credit from the discount window on present operating days (i.e., Mondays through Fridays) if other sources of funding became more expensive due to firm-specific stress and if other sources of funding became more expensive due to marketwide stress. In both scenarios, respondents indicated, on average, that they were willing to borrow, with the latter scenario resulting in slightly more willingness to borrow.
- In considering a potential expansion of discount window operating days, a majority of respondents indicated they had sufficient information to respond. Within that cohort of respondents, a majority indicated that it was important for the discount window to be available on Sundays and

<sup>1</sup> The Federal Reserve announced in October 2025 that it would expand the operating days of Fedwire Funds and the NSS to include Sundays and weekday holidays. The Reserve Banks will implement this expansion no earlier than 2028 to ensure operational and industry readiness. See Board of Governors of the Federal Reserve System, "Federal Reserve Board Announces Expanded Operating Days of Two Large-Value Payments Services, Fedwire<sup>®</sup> Funds Service and the National Settlement Service (NSS), to Include Sundays and Weekday Holidays," press release, October 9, 2025, <https://www.federalreserve.gov/newsevents/pressreleases/other20251009a.htm>.

weekday holidays once Fedwire Funds expanded to operate on those days, and responses were evenly split between those indicating that it is important that their institution is able to request and receive loans from the discount window on Sundays and weekday holidays for at least some hours on those days and those indicating that it is important for their institution to be able to do so during the same hours on those days as it is currently able to on Mondays through Fridays. The remainder of the respondents that indicated they had sufficient information to respond indicated that it is not important to their institution to be able to request and receive loans from the discount window on Sundays and weekday holidays. In comments, many in this cohort indicated a lack of interest in using the discount window during these expanded days as the reason. Twenty percent of respondents indicated that they did not currently have enough information to have a view on this question.

- A majority of respondents indicated that if the discount window were to be open for parts of the day on Sundays and weekday holidays, their institution would consider the afternoon or the end of the day before the close of Fedwire Funds at 7:00 p.m. Eastern time to be the most important hours to support their institution's potential liquidity needs on those days.
- When respondents were asked about the potential costs for their institution solely associated with the discount window being open to request and receive loans on Sundays and weekday holidays, recognizing that Fedwire Funds will expand operating days, the majority indicated that they do not anticipate additional costs to their institution. For the respondents who did anticipate additional costs, some indicated in their comments that the costs were associated with Fedwire Funds being open on these days, not the discount window specifically.

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## Results

### Discount Window

This survey asks for your views about the discount window following the Board of Governors' October 2025 announcement in the *Federal Register* that the Federal Reserve Banks (Reserve Banks) will expand the operating days for the Fedwire<sup>®</sup> Funds Service (Fedwire Funds) and National Settlement Service (NSS) to include Sundays and weekday holidays. This announcement stated that the Board expects the Reserve Banks to implement this expansion no earlier than 2028.

The *Federal Register* notice stated:

“. . .the Federal Reserve is exploring expanding discount window operating days in connection with the expansion of the Fedwire Funds Service. As part of this exploration, the Federal Reserve plans to conduct additional outreach to stakeholders to ensure it fully understands the considerations for institutions of various sizes related to expanded discount window operations.”

**Question 1:** To inform an understanding of your institution’s frame of reference, please characterize your institution’s *current* willingness to borrow discount window primary credit on present operating days (i.e., Mondays through Fridays) in each of the following situations. Please rate your institution’s current willingness on a scale of 1 (very unwilling to borrow) to 5 (very willing to borrow).

	Average rating All respondents (n=35)
i. If other funding sources became more expensive than the primary credit rate due to firm-specific stress	4.1
ii. If other funding sources became more expensive than the primary credit rate due to market-wide stress	4.2
Note: n represents the total number of respondents.	

**Question 2a:** In the context of the October 2025 *Federal Register* notice announcing expanded operating days for Fedwire Funds and NSS to include Sundays and weekday holidays, which of the following statements best characterizes your institution’s views on the ability to request and receive loans from the discount window? (Note: Under the current Federal Reserve Policy on System Risk, intraday credit is available up to 24 hours a day, seven days a week, including weekends and holidays.)

“At the time that Reserve Banks implement this Fedwire Funds expansion, which will occur no earlier than 2028, my institution believes...” (select one, and please elaborate on your selection in the comment box):

	All respondents	
	Depository Institutions	Percent
It is important that my institution is able to request and receive loans from the discount window on Sundays and weekday holidays during the same hours as it is currently able to on Mondays through Fridays.	8	22.9
It is important that my institution is able to request and receive loans from the discount window during at least some hours on Sundays and weekday holidays.	8	22.9
It is not important that my institution be able to request and receive loans from the discount window on Sundays and weekday holidays. The current availability of credit from the discount window on Mondays through Fridays (and intraday credit under its existing terms) should be sufficient to meet the liquidity needs of my institution on days that Fedwire Funds operates, including Sundays and weekday holidays.	12	34.3
I currently do not have enough information to have a view on the importance of the ability to request and receive loans from the discount window for my institution on Sundays and weekday holidays.	7	20.0
Total	35	100.0

**Question 2b:** Please elaborate on your selection to question 2a in the comment box.

Thirty-one respondents provided comments, excluding “N/A” responses and those that repeated their response to part A of this question. Most comments elaborated on their responses to part A, with some respondents indicating that their institution would prefer to have the flexibility to borrow from the discount window during the expanded Fedwire Funds hours. Uncertainty around their liquidity needs was a theme shared across many of the respondents’ comments. Some noted that their institution does not currently expect to operate during these hours.

**Question 3:** If the discount window is only open for parts of the day on Sundays and weekday holidays for depository institutions to request and receive loans, what do you consider are the most important hours for your institution to be able to request and receive loans from the discount window to best support your institution’s potential liquidity needs on these days (select one)?:

	All respondents	
	Depository Institutions	Percent
8:00 a.m. ET to noon ET	6	17.1
Noon ET to 4:00 p.m. ET	9	25.7
4:00 p.m. ET to end of day for Fedwire Funds (7:00 p.m. ET)	11	31.4
Other (please elaborate in the comment box)	9	25.7
Total	35	100.0

*Seven respondents left substantive comments and some of those respondents mentioned end-of-day or afternoon time frames.*

**Question 4a:** Recognizing that Fedwire Funds operating days will expand to include Sundays and weekday holidays, this question asks about potential costs for your institution solely associated with the discount window being open for depository institutions to request and receive loans on Sundays and weekday holidays. Please select the statement that best characterizes your assessment (select one, and please elaborate on your selection in the comment box):

	All respondents	
	Depository Institutions	Percent
i. I do not anticipate additional costs because being prepared to and/or requesting and receiving a discount window loan on Sundays and weekday holidays would not add to my institution's expanded operating day costs.	20	57.1
ii. I anticipate that there would be potential additional costs for my institution that are solely associated with discount window loans being available on Sundays and weekday holidays.	15	42.9
Total	35	100.0

**Question 4b:** Please provide additional details on your selection to question 4a in the comment box. If you selected ii, please indicate whether the potential additional costs would be minor, modest, or significant.

Thirty-one respondents left substantive comments. Common themes of those responses included an indication that the respondents do not anticipate additional costs related to the discount window because their institution does not intend to use it during expanded days. Of those reporting that there would be additional costs, some respondents indicated that staffing the additional activity would be the source of that cost, but, for many of the respondents, it was not clear if this activity was isolated to the discount window specifically or applied to operating the payment systems more broadly.

**Question 5:** Are there any other considerations related to discount window operating days that you would like the Federal Reserve to understand?

Thirteen respondents provided comments, excluding “N/A” responses or those specifying that there were no additional comments. Some respondents noted that using the discount window during these hours would not be a part of their institution’s funding plan.