Periodic Report: Update on Bank Term Funding Program
Authorized by the Board under Section 13(3) of the Federal Reserve Act
April 10, 2025

Overview

The Board of Governors of the Federal Reserve System (Board) is providing the following update concerning the Bank Term Funding Program (BTFP) established by the Board under section 13(3) of the Federal Reserve Act (12 U.S.C. § 343). Pursuant to section 13(3)(C) of the Federal Reserve Act, the Board must provide the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives an initial report and periodic updates regarding each facility established under section 13(3). This report provides the final periodic update on the BTFP.

Bank Term Funding Program

On March 12, 2023, the Board authorized each of the 12 Federal Reserve Banks (Reserve Banks) to establish and operate the BTFP. The BTFP made funding available to eligible depository institutions to help ensure that banks had the ability to meet the needs of all their depositors. Under the BTFP, each Reserve Bank made loans, on a recourse basis, to eligible depository institution borrowers for up to one year, receiving eligible U.S. government securities collateral in return. The BTFP ceased extending credit on March 11, 2024. This will be the Board's final periodic update concerning the BTFP, because the Reserve Banks' loans under the BTFP are no longer outstanding. Additional information about the BTFP can be found on the Board's public website at https://www.federalreserve.gov/monetarypolicy/bank-term-funding-program.htm.

Update. As of March 31, 2025:[1]

- The total outstanding amount of all advances under the BTFP was $0.
- The total value of the collateral pledged to secure advances was $0. In addition, the Department of the Treasury provided $25 billion as credit protection to the Reserve Banks.
- The amount of interest, fees, and other revenue or items of value received under the facility, reported on an accrual basis, was $9,043,416,000.

[1] Data are rounded to the nearest thousand.

- As described in the Board's initial report to Congress regarding the BTFP, the BTFP included features that were intended to mitigate risk to the Federal Reserve. The BTFP did not result in losses to the Federal Reserve.