

Draft questions for possible Senior Financial Officer Survey:
discount window expanded days
 January 2026

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 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 2028.¹

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.”

- 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).

Scenario	rating
i. If other funding sources became more expensive than the primary credit rate due to firm-specific stress	
ii. If other funding sources became more expensive than the primary credit rate due to market-wide stress	

- 2) **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: The Federal Reserve currently provides intraday credit seven days per week including holidays on the same terms and conditions as it is available today to support FedNow operations.²)

“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):

- i. 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.
- ii. 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.
- iii. 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

¹ See <https://www.federalreserve.gov/newsevents/pressreleases/other20251009a.htm>.

² See https://www.federalreserve.gov/paymentsystems/psr_about.htm.

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.

- iv. 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.

2b) Please elaborate on your selection to question 2a in the comment box.

[comment box]

- 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):

- i. 8 am ET – noon ET
- ii. noon ET – 4 pm ET
- iii. 4 pm ET – end of day for Fedwire Funds (7 pm ET)
- iv. Other (please elaborate in the comment box)

[comment box]

- 4) 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 to 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 provided):

- 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.
- 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.

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.

[comment box]

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

[comment box]