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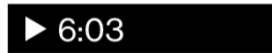
US Backstops Bank Deposits to Avert Crisis After SVB Failure

- Fed says new lending program to protect the nation's deposits
- US stocks rally, yields drop as traders unwind Fed hike bets

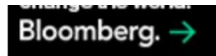
By [Craig Torres](#) and [Christopher Condon](#)

March 12, 2023, 5:25 PM CDT *Updated on March 13, 2023, 4:26 AM CDT*

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SIVB
SVB FINANCIAL GR
 106.04 USD

US authorities took extraordinary measures to shore up confidence in the financial system after the collapse of [Silicon Valley Bank](#), introducing a new backstop for banks that Federal Reserve officials said was big enough to protect the entire nation's deposits.

signature will be made whole.

- The Fed also announced a new “Bank Term Funding Program” that offers one-year loans to banks under easier terms than it typically provides. \$25 billion is available.