

Federal Reserve Bank Lending/Liquidity Programs

	Regular Open Market Operations	Single-tranche OMO Program announced 03/07/08	Securities Lending	Discount Window	Term Discount Window Program announced 08/17/07	Term Auction Facility announced 12/12/07	Term Securities Lending Facility announced 03/11/08	Primary Dealer Credit Facility announced 03/16/08	Term Securities Lending Facility Options Program announced 07/30/08	ABCP Money Market Fund Liquidity Facility announced 09/21/08	Transitional Credit Extensions announced 09/21/08	Commercial Paper Funding Facility announced 10/07/2008	Money Market Investor Funding Facility announced 10/21/08	Term Asset-Backed Securities Loan Facility announced 11/25/08
Who can access?	Primary Dealers	Primary Dealers	Primary Dealers	Depository Institutions	Primary credit-eligible depository institutions	Primary credit-eligible depository institutions	Primary Dealers (NOTE: Schedule 1 auctions suspended June 25, 2009)	Primary Dealers	Primary Dealers	Depository institutions, BHCs, U.S. branches and agencies of foreign banks	U.S. and London broker-dealer subsidiaries of Goldman, Morgan, and Merrill	U.S. CP issuers	U.S. money market mutual funds (may expand in future)	U.S. persons
What are they borrowing?	Funds	Funds	U.S. Treasuries	Funds	Funds	Funds	U.S. Treasuries	Funds	U.S. Treasuries	Funds	Funds	Funds	Funds	Funds
What can be pledged?	U.S. Treasuries, agencies, agency MBS	U.S. Treasuries, agencies, agency MBS, but typically agency MBS	U.S. Treasuries	Full range of discount window collateral	Full range of discount window collateral	Full range of discount window collateral	U.S. Treasuries, agencies, agency MBS, investment grade debt securities (Sched. 2 only)	Full range of tri-party repo system collateral	U.S. Treasuries, agencies, agency MBS, investment grade debt securities	First-tier ABCP	Full range of Discount Window collateral and tri-party repo collateral	CP	U.S. dollar denominated CDs, bank notes and CP that matures in fewer than 90 days	U.S. dollar denominated ABS backed by certain newly-originated consumer and small business receivables
Expiration	None	None	None	None	None	None	Feb 1, 2010	Feb 1, 2010	Suspended	Feb 1, 2010	N/A	Feb 1, 2010	Oct 30, 2009	Dec 31, 2009
Is there a reserve impact?	Yes	Yes	No (loans are bond-for-bond)	Yes	Yes	Yes	No (loans are bond-for-bond)	Yes	No (loans are bond-for-bond)	Yes	Yes	-Structured as an SPV	-Structured as an SPV	Collateralized but non-recourse loans
What is the loan term?	Typically, term is overnight-14 days	28 days	Overnight	Typically overnight, but up to several weeks	Up to 90 days	28 days or 84 days	28 days	Overnight	Typically 2 weeks or less	ABCP maturity date	Overnight	-Treasury deposits funds at FRBNY	-FRBNY issues a 13(3) loan to SPV	Three years
Which Reserve Banks conduct operations?	FRBNY	FRBNY	FRBNY	All	All	All	FRBNY	FRBNY	FRBNY	FRB Boston	FRBNY	-FRBNY issues a 13(3) loan to the SPV.	-SPV purchase collateral from eligible investors with loan 90% of purchase price and ABCP equal to 10% of purchase price	FRBNY
How frequently is the program accessed?	Typically once or more daily	Typically weekly	Daily	As requested	As requested	Every other week or as necessary	One every 4 weeks (Sched. 2)	As requested	As necessary	As requested	As requested	-SPV will use FRBNY loan purchase CP from eligible issuers		Monthly

Additional Information:

On February 3, 2009 the Federal Reserve extended through October 30, 2009 the temporary reciprocal currency arrangements (swap lines) between the Federal Reserve and other central banks. (Australia, Brasil, Canada, Denmark, England, European Union, Korea, Mexico, New Zealand, Norway, Singapore, Sweden, Switzerland). **These were again extended on June 25, 2009 through February 1, 2010;** Japan will consider the extension at its next monetary policy meeting.

Last Updated: July 21, 2009 (please note new termination dates for many liquidity facilities)