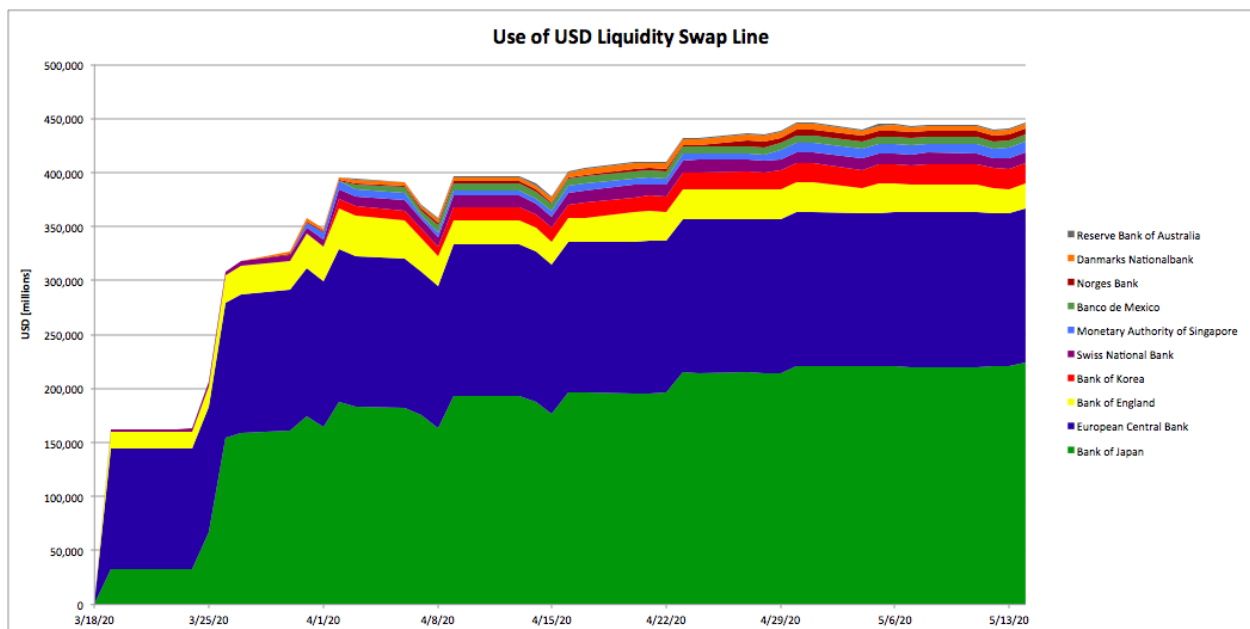
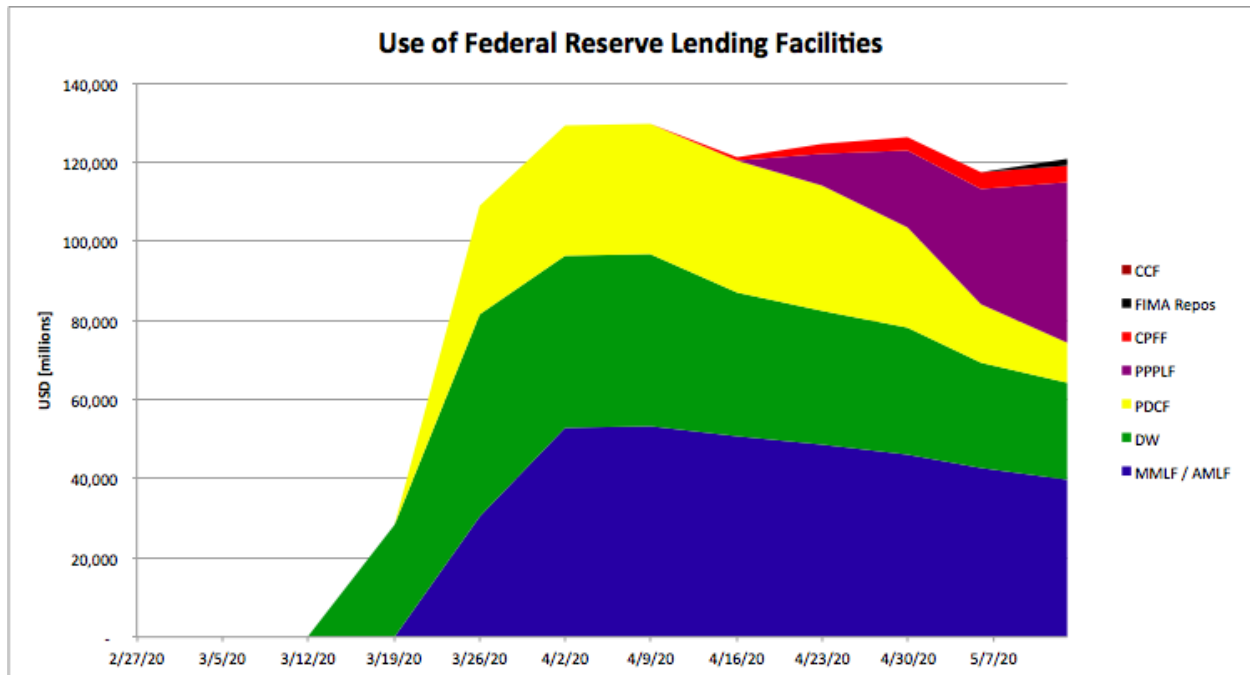


# Use of Federal Reserve Programs - 05/14/2020

By Pascal Ungersboeck

Original post [here](#).

**Below we report on operational Fed programs, based on the Fed's weekly [H.4.1 release](#). Since last week, the Primary and Secondary Market Corporate Credit Facilities began operations.**



CB Swaps				AMLF / MMLF				PDCF			
GFC		COVID		GFC		COVID		GFC		COVID	
9/17/08	62,000	3/11/20	58	10/8/08	139,481	3/11/20	-	3/5/08	-	3/11/20	-
9/24/08	141,900	3/18/20	44	10/15/08	122,763	3/18/20	-	3/12/08	-	3/18/20	-
10/1/08	286,432	3/25/20	206,051	10/22/08	107,895	3/25/20	30,634	3/19/08	28,800	3/25/20	27,718
10/8/08	335,184	4/1/20	348,544	10/29/08	96,010	4/1/20	52,667	3/26/08	37,023	4/1/20	33,050
10/15/08	406,882	4/8/20	358,077	11/5/08	85,097	4/8/20	53,171	4/2/08	34,443	4/8/20	33,018
10/22/08	477,159	4/15/20	378,291	11/12/08	76,546	4/15/20	50,656	4/9/08	26,479	4/15/20	33,409
10/29/08	498,860	4/22/20	409,712	11/19/08	61,923	4/22/20	48,810	4/16/08	25,655	4/22/20	31,526
11/5/08	528,355	4/29/20	438,953	11/26/08	53,309	4/29/20	46,277	4/23/08	18,555	4/29/20	25,504
11/12/08	569,716	5/6/20	444,885	12/3/08	49,234	5/6/20	42,763	4/30/08	17,775	5/6/20	14,903
11/19/08	562,090	5/13/20	440,934	12/10/08	34,425	5/13/20	39,820	5/7/08	16,260	5/13/20	10,288

DW				PPPLF				CPFF			
GFC		COVID		GFC		COVID		GFC		COVID	
9/10/08	23,455	3/11/20	11			3/11/20	-	10/15/08	-	3/11/20	-
9/17/08	33,401	3/18/20	28,224			3/18/20	-	10/22/08	-	3/18/20	-
9/24/08	39,327	3/25/20	50,768			3/25/20	-	10/29/08	144,808	3/25/20	-
10/1/08	49,524	4/1/20	43,744			4/1/20	-	11/5/08	243,305	4/1/20	-
10/8/08	98,107	4/8/20	43,449			4/8/20	-	11/12/08	257,287	4/8/20	-
10/15/08	101,853	4/15/20	36,284			4/15/20	-	11/19/08	270,879	4/15/20	974
10/22/08	107,547	4/22/20	33,742			4/22/20	8,009	11/26/08	294,094	4/22/20	2,732
10/29/08	110,737	4/29/20	31,759			4/29/20	19,488	12/3/08	303,880	4/29/20	3,372
11/5/08	108,567	5/6/20	26,494			5/6/20	29,181	12/10/08	312,414	5/6/20	3,988
11/12/08	99,180	5/13/20	24,239			5/13/20	40,580	12/17/08	318,843	5/13/20	4,292

CCF			FIMA Repos		
GFC	COVID		GFC	COVID	
	3/11/20	-		3/11/20	-
	3/18/20	-		3/18/20	-
	3/25/20	-		3/25/20	-
	4/1/20	-		4/1/20	-
	4/8/20	-		4/8/20	1
	4/15/20	-		4/15/20	-
	4/22/20	-		4/22/20	-
	4/29/20	-		4/29/20	2
	5/6/20	-		5/6/20	-
	5/13/20	305		5/13/20	1,404

## Liquidity Swap Lines

The USD [swap lines](#) are bilateral agreements between the Fed and foreign central banks. They allow foreign central banks to exchange domestic currency for US dollars. The Fed currently maintains swap line agreements with 14 central banks.

## Money Market Mutual Fund Liquidity Facility

The [MMLF](#) allows the Fed to fund the purchase of money market mutual fund assets. The program is established under section 13(3) of the Federal Reserve Act.

## Discount Window

The [DW](#) is a standing facility that allows the Fed to provide collateralized loans to depository institutions.

## Primary Dealer Credit Facility

The [PDCF](#) allows the Fed to extend collateralized loans to primary dealers. The facility was established under section 13(3).

## Paycheck Protection Program Liquidity Facility

The [PPPLF](#) allows the Fed to provide financial institutions with liquidity backed by loans to small and medium businesses extended under the federal government's Paycheck Protection

Program and guaranteed by the Small Business Administration. The Program is established under section 13(3).

#### Commercial Paper Funding Facility

The [CPFF](#) provides a liquidity backstop to issuers of commercial paper and was also established under section 13(3). It is operated by the FRBNY through a special purpose vehicle, the Commercial Paper Funding Facility II LLC.

#### Primary and Secondary Market Corporate Credit Facility

The [PMCCF](#) and [SMCCF](#) were set up under section 13(3) to support credit to employers through purchases of newly issued bonds and support market liquidity for outstanding corporate bonds. These facilities operate through a special purpose vehicle, the Corporate Credit Facility LLC (CCF LLC).