Use of Federal Reserve Programs - 05/28/2020

By Pascal Ungersboeck

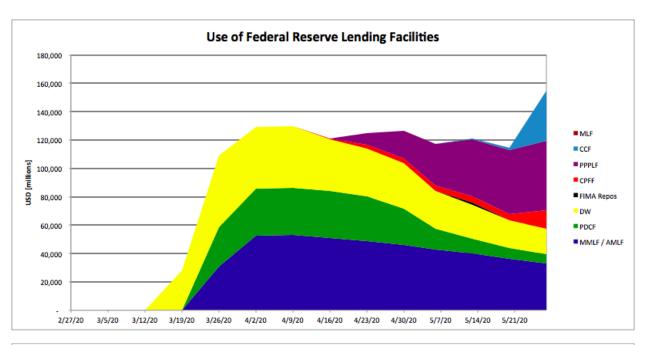
Original post <u>here</u>.

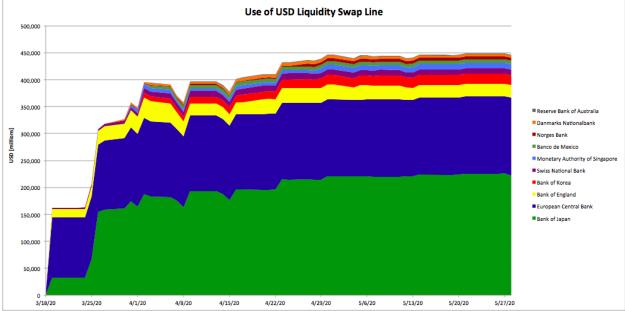
Below we report on operational Fed programs, based on the Fed's weekly H.4.1 release. Since last week the Municipal Lending Facility has started operations; however, no funds have been extended so far. Treasury has contributed \$66.5 billion in CARES Act funds to four Fed lending facilities to date.

Note on Treasury contributions to Fed facilities

The Treasury announced on April 9 that it intended to use funds available under the CARES Act to purchase equity in special purpose vehicles established under Fed lending programs. As of May 28, the Treasury invested a total of \$66.5 billion in four facilities: equity investments of \$10 billion into Commercial Paper Funding Facility LLC II, \$37.5 billion into Corporate Credit Facilities LLC, and \$17.5 billion into Municipal Liquidity Facility LLC; and \$1.5 billion in credit protection for the Money Market Mutual Fund Liquidity Facility.

Per the facility agreements, 85% of the equity contributions to the CCF and CPFF have been invested in nonmarketable Treasury securities; \$31.9 billion for the CCF and \$8.5 billion for the CPFF. These investments are reflected in the balance of the CCF and CPFF. This week's increases in the outstanding amounts for the CCF and CPFF thus largely reflect investments in Treasury securities, rather than in corporate bond or commercial paper holdings. The equity contributed to the MLF on May 26 has not been invested yet.





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. The Fed reported that the U.S. Treasury, to date, has provided credit protection of \$1.5 billion to the Money Market Mutual Fund Liquidity Facility.

Discount Window

The <u>DW</u> 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 was established under section 13(3).

	CD S	wans		AMLF / MMLF				PDCF				
CB Swaps GFC COVID				GFC AMILE / MMILE			V/ID		GFC COVID			
9/17/08			7IU 58	10/8/08			COVID -					
9/17/08	62,000 141,900	3/11/20 3/18/20	58 44	10/8/08	139,481 122,763	3/11/20 3/18/20	-	3/5/08 3/12/08	-	3/11/20 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	
11/26/08	475,435	5/20/20	446,103	12/17/08	27,421	5/20/20	36,449	5/14/08	14,485	5/20/20	7,501	
12/3/08	506,819	5/27/20	448,946	12/28/08	23,993	5/27/20	33,244	5/21/08	13,555	5/27/20	6,241	
	D	NA/			DDI	DI E			C	DEE		
GEO	GFC COVID			GFC		COVID		GFC CPI		COVID		
9/10/08	23,455	3/11/20	11	GFC		3/11/20	-	10/15/08		3/11/20		
9/17/08	33,401	3/11/20	28,224			3/11/20		10/13/08		3/11/20		
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	
11/19/08	92,645	5/20/20	19,535			5/20/20	45,090	12/28/08	331,686	5/20/20	4,293	
11/27/08	91,725	5/27/20	18,198			5/27/20	49,211	1/1/09	334,102	5/27/20	12,794	
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	D ¹	w			PP	PLF	,		CI	PFF		
GFC		w cov	/ID	GFC			VID	G	CI	PFF CO	VID	
GF0 9/10/08			/ID 11	GFC				G 10/15/08			VID -	
	C	COV		GFC		со	VID			CO		
9/10/08	23,455	CO\ 3/11/20	11	GFC		CO 3/11/20	VID -	10/15/08	FC -	3/11/20 3/18/20 3/25/20	-	
9/10/08 9/17/08 9/24/08 10/1/08	23,455 33,401	3/11/20 3/18/20 3/25/20 4/1/20	11 28,224 50,768 43,744	GFC		3/11/20 3/18/20 3/25/20 4/1/20	VID -	10/15/08 10/22/08 10/29/08 11/5/08	- - 144,808 243,305	3/11/20 3/18/20 3/25/20 4/1/20	-	
9/10/08 9/17/08 9/24/08 10/1/08 10/8/08	23,455 33,401 39,327 49,524 98,107	3/11/20 3/18/20 3/25/20 4/1/20 4/8/20	28,224 50,768 43,744 43,449	GFC		3/11/20 3/18/20 3/25/20 4/1/20 4/8/20	VID -	10/15/08 10/22/08 10/29/08 11/5/08 11/12/08	- - 144,808 243,305 257,287	3/11/20 3/18/20 3/25/20 4/1/20 4/8/20	- - - -	
9/10/08 9/17/08 9/24/08 10/1/08 10/8/08 10/15/08	23,455 33,401 39,327 49,524 98,107 101,853	3/11/20 3/18/20 3/25/20 4/1/20 4/8/20 4/15/20	11 28,224 50,768 43,744 43,449 36,284	GFC		3/11/20 3/18/20 3/25/20 4/1/20 4/8/20 4/15/20	VID	10/15/08 10/22/08 10/29/08 11/5/08 11/12/08 11/19/08	144,808 243,305 257,287 270,879	3/11/20 3/18/20 3/25/20 4/1/20 4/8/20 4/15/20	- - - - - 974	
9/10/08 9/17/08 9/24/08 10/1/08 10/8/08 10/15/08 10/22/08	23,455 33,401 39,327 49,524 98,107 101,853 107,547	3/11/20 3/18/20 3/25/20 4/1/20 4/8/20 4/15/20 4/22/20	11 28,224 50,768 43,744 43,449 36,284 33,742	GFC		CO 3/11/20 3/18/20 3/25/20 4/1/20 4/8/20 4/15/20 4/22/20	VID	10/15/08 10/22/08 10/29/08 11/5/08 11/12/08 11/19/08 11/26/08	- 144,808 243,305 257,287 270,879 294,094	3/11/20 3/18/20 3/25/20 4/1/20 4/8/20 4/15/20 4/22/20	- - - - - 974 2,732	
9/10/08 9/17/08 9/24/08 10/1/08 10/8/08 10/15/08 10/22/08 10/29/08	23,455 33,401 39,327 49,524 98,107 101,853 107,547 110,737	3/11/20 3/18/20 3/25/20 4/1/20 4/8/20 4/15/20 4/22/20 4/29/20	11 28,224 50,768 43,744 43,449 36,284 33,742 31,759	GFC		CO 3/11/20 3/18/20 3/25/20 4/1/20 4/8/20 4/15/20 4/22/20 4/29/20	VID	10/15/08 10/22/08 10/29/08 11/5/08 11/12/08 11/19/08 11/26/08 12/3/08	144,808 243,305 257,287 270,879 294,094 303,880	CO' 3/11/20 3/18/20 3/25/20 4/1/20 4/8/20 4/15/20 4/22/20 4/29/20	- - - - - 974 2,732 3,372	
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Commercial Paper Funding Facility

The <u>CPFF</u> 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 Facilit made an equity investment of \$10 billion in CF	y II LLC (CPFF LLC). The Treasury has PFF LLC.
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Primary and Secondary Market Corporate Credit Facilities

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 Facilities LLC (CCF LLC). The Treasury has made an equity investment of \$37.5 billion in CCF LLC.

Municipal Liquidity Facility

The MLF provides liquidity to states, counties and cities. The facility was set up to purchase up to \$500 billion of short-term notes and was established under section 13(3). The Treasury has made an equity investment of \$17.5 billion in MLF LLC.