



Federal Reserve Special Facilities Initiated in Response to COVID-19

Updated September 23, 2021

	Primary Dealer Credit Facility (PDCF)	Commercial Paper Funding Facility (CPFF)	Money Market Mutual Fund Liquidity Facility (MMLF)	Term Asset-Backed Securities Loan Facility (TALF)	Primary Market Corporate Credit Facility (PMCCF)	Secondary Market Corporate Credit Facility (SMCCF)	Paycheck Protection Program Liquidity Facility (PPPLF)	Municipal Liquidity Facility (MLF)	Main Street Lending Program ¹
When was facility announced?	3/17/2020	3/17/2020	3/18/2020	3/23/2020	3/23/2020	3/23/2020	4/9/2020	4/9/2020	4/9/2020
When did facility start operating?	3/20/2020	4/14/2020	3/23/2020	6/17/2020	6/29/2020	5/12/2020	4/16/2020	5/26/2020	7/6/2020
When did facility cease purchasing assets or extending credit?	3/31/2021	3/31/2021	3/31/2021	12/31/2020	12/31/2020	12/31/2020	7/30/2021	12/31/2020	1/8/2021
What was the purpose?	Provide short-term loans to primary dealers to support smooth market functioning and facilitate availability of business and household credit	Enhance commercial paper (CP) market liquidity by making term CP funding more available to issuers, and by providing issuers and investors greater assurance that firms and municipalities can roll over maturing CP	Assist money market funds in meeting demands for redemptions by households and other investors, enhancing overall market functioning and credit provision to the broader economy	Support flow of credit to consumers and businesses by facilitating issuance of asset-backed securities	Provide large employers with a funding backstop for corporate debt issuance so they are better able to maintain operations and capacity during period of dislocation related to pandemic	Support credit to large employers by providing liquidity through purchase of outstanding corporate bonds and ETFs	Bolster effectiveness of Small Business Administration's Paycheck Protection Program (PPP) by supplying liquidity to participating financial institutions	Help state and local governments manage cash flow pressures by purchasing short-term notes directly from municipalities	Facilitate lending to small and medium-sized businesses and nonprofits that were in sound financial condition prior to the pandemic
Peak reported facility usage ²	\$33.41 billion	\$4.25 billion	\$53.17 billion	\$3.68 billion	\$0	\$14.32 billion	\$90.63 billion	\$6.36 billion	\$16.50 billion
Outstanding balance of assets purchased or loans originated ³	\$0	\$0	\$0	\$1.46 billion	\$0	\$0	\$64.46 billion	\$4.37 billion	\$13.42 billion
Which Reserve Banks conducted operations?	New York	New York	Boston	New York	New York	New York	All (managed by Minneapolis)	New York	Boston
Was a similar facility put in place during the Global Financial Crisis?	Yes	Yes	Yes	Yes	No	No	No	No	No

Note: Statistics for all facilities are reported on the Federal Reserve's H.4.1 - Factors Affecting Reserve Balances, which is published each Thursday, with data as of the close of business on Wednesday. The facilities listed were established by the Board under Section 13(3) of Federal Reserve Act, and the Federal Reserve files monthly reports with Congress for each facility. Other actions the Federal Reserve has taken to support the economy and provide liquidity amid the pandemic include:

- [expanded open market operations.](#)
- [purchases of agency commercial mortgage-backed securities.](#)
- [a temporary repurchase agreement facility for foreign and international monetary authorities.](#)
- [temporary U.S. dollar liquidity arrangements \(swap lines\) with certain foreign central banks, and](#)
- [the introduction of term primary credit via the Discount Window.](#)

¹ The Main Street Lending Program operated through five facilities: the Main Street New Loan Facility (MSNLF), the Main Street Priority Loan Facility (MSPLF), and the Main Street Expanded Loan Facility (MSELF), the Nonprofit Organization New Loan Facility (NONLF), and the Nonprofit Organization Expanded Loan Facility (NOELF).

² Data reflect Wednesday levels as reported in the H.4.1.

- PDCF: 4/15/2020
- CPFF: 7/8/2020
- MMLF: 4/8/2020
- TALF: 11/11/2020
- SMCCF: 12/30/2020
- PPPLF: 6/30/2021
- MLF: 12/16/2020
- Main Street: 1/13/2021

No transactions occurred under the PMCCF during the period it was operational.

³ Data reflect Wednesday levels as reported in the H.4.1. as of 9/22/2021.