



Forms of Federal Reserve Lending

	Regular OMOs	Discount Window ¹	Term Discount Window Program (announced August 17, 2007)	Term Auction Facility (announced December 12, 2007)	Primary Dealer Credit Facility (announced March 16, 2008) ²	Transitional Credit Extensions (announced September 21, 2008)	Reciprocal Currency Arrangements (first announced December 12, 2007) ³	Securities Lending	Term Securities Lending Facility (announced March 11, 2008) ²	ABCP Money Market Fund Liquidity Facility (announced September 19, 2008) ²	Commercial Paper Funding Facility (announced October 7, 2008) ²	Money Market Investing Funding Facility (announced October 21, 2008) ⁴	Term Asset-Backed Securities Loan Facility ⁵ (announced November 25, 2008)
Who can participate?	Primary dealers	Depository institutions	Primary credit-eligible depository institutions	Primary credit-eligible depository institutions	Primary dealers	U.S. and London broker-dealer subsidiaries of Goldman Sachs, Morgan Stanley, Merrill Lynch	Select central banks to lend on to banks in their jurisdiction ³	Primary dealers	Primary dealers	Depository institutions, bank holding companies, U.S. branches and agencies of foreign banks	Eligible CP issuers ⁶	Eligible Money Market Mutual Funds and other money market investors ^{7,8}	All U.S. persons that own eligible collateral
What are they borrowing?	Funds	Funds	Funds	Funds	Funds	Funds	U.S. Dollars	U.S. Treasuries	U.S. Treasuries	Funds	Funds	Funds and subordinated note	Funds
What collateral can be pledged?	U.S. Treasuries, agencies, agency MBS ⁹	Full range of Discount Window collateral	Full range of Discount Window collateral	Full range of Discount Window collateral	Full range of tri-party repo system collateral ^{10,11}	Full range of Discount Window collateral and tri-party repo system collateral ¹¹	Central banks pledge foreign currency and lend against eligible collateral in their jurisdiction	U.S. Treasuries	U.S. Treasuries, agencies, agency MBS, and all investment grade debt securities ¹⁰	First-tier ABCP	Newly issued 3-month unsecured and asset-backed CP from eligible U.S. issuers	U.S. dollar-denominated certificates of deposit, bank notes and commercial paper issued by highly rated financial institutions	Recently originated U.S. dollar-denominated AAA ABS, CMBS and legacy CMBS ^{12,13}
Is there a reserve impact?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No (loans are bond-for-bond)	No (loans are bond-for-bond)	Yes	Yes	Yes	Yes
What is the term of loan?	Typically, term is overnight–14 days ¹⁴	Typically overnight, but up to several weeks ¹⁶	Up to 90 days ¹⁷	28 days or 84 days ¹⁵	Overnight	Overnight	Overnight to 3 months	Overnight	28 days ¹⁵	ABCP maturity date (270-day maximum)	3 months	N/A	3 or 5 years
Is prepayment allowed if term is greater than overnight?	No	Yes	Yes	No	N/A	N/A	Yes	N/A	No	No	N/A	N/A	Yes
Which Reserve Banks conduct operations?	FRBNY	All	All	All	FRBNY	FRBNY	FRBNY	FRBNY	FRBNY	FRB Boston	FRBNY	FRBNY	FRBNY
How frequently is the program accessed?	Typically once or more daily	As requested (standing facility)	As requested (standing facility)	Every other week, or as necessary	As requested (standing facility)	As requested (standing facility)	Typically on schedule with FRBNY TAF auctions or as requested by central banks	Daily	Every four weeks	As requested (standing facility)	As requested (standing facility)	As requested (standing facility)	Twice a month, alternating between non-mortgage backed ABS and CMBS collateral types
Where are statistics reported publicly?	Temporary OMO activity ¹⁸	H.4.1 - Factors Affecting Reserve Balances ¹⁹	H.4.1 - Factors Affecting Reserve Balances ¹⁹	TAF activity ¹⁸	H.4.1 - Factors Affecting Reserve Balances ¹⁹	H.4.1 - Factors Affecting Reserve Balances ¹⁹	H.4.1 - Factors Affecting Reserve Balances ¹⁹	Securities lending activity	Term securities lending facility activity ¹⁸	H.4.1 - Factors Affecting Reserve Balances ¹⁹	H.4.1 - Factors Affecting Reserve Balances ¹⁹	H.4.1 - Factors Affecting Reserve Balances ¹⁹	TALF activity ¹⁸

¹ Discount Window includes primary, secondary and seasonal credit programs.

² The AMLF, CPFF, PDCF and TSLF will remain in operation through February 1, 2010 as announced on June 25, 2009.

³ ECB and SNB announced December 12, 2007; BOC, BOE, and BOJ announced September 18, 2008; RBA, Sverige Riksbank, DNB, and Norges Bank announced September 24, 2008; Reserve Bank of New Zealand announced October 28, 2008; Banco Central do Brazil, Banco de Mexico, Bank of Korea, and Monetary Authority of Singapore announced October 29, 2008.

⁴ The MMIFF will remain in operation through October 30, 2009 as announced on June 25, 2009.

⁵ The Federal Reserve Board is prepared to increase the size of the TALF to as much as \$1 trillion and broaden the eligible collateral to encompass other types of newly issued AAA-rated asset-backed securities as announced on February 10, 2009.

⁶ Through the CPFF the FRBNY provides financing to an SPV that purchases eligible three-month unsecured and asset-backed commercial paper from eligible issuers.

⁷ Eligible institutions expanded on January 7, 2009 to include U.S.-based securities-lending cash-collateral reinvestment funds, portfolios, and accounts (securities lenders); and U.S.-based investment funds that operate in a manner similar to money market mutual funds, such as certain local government investment pools, common trust funds, and collective investment funds

⁸ Through the MMIFF the FRBNY will provide senior secured funding to a series of private sector SPVs to finance the purchase of certain money market instruments from eligible investors.

⁹ Reverse repos are collateralized with U.S. Treasuries.

¹⁰ PDCF and TSLF collateral expanded on September 14, 2008.

¹¹ Includes non-U.S. dollar denominated securities.

¹² Includes auto loans, student loans, credit card loans, small business loans guaranteed by the U.S. SBA, mortgage servicing advances, business equipment related loans or leases, vehicle fleet leases, floorplan loans and commercial mortgages. Collateral was expanded on March 19, 2009, May 1, 2009 and May 19, 2009.

¹³ Legacy CMBS includes to U.S. dollar-denominated CMBS issued before January 1, 2009.

¹⁴ Open market operations are authorized for terms of up to 65 business days.

¹⁵ 28-day and 84-day terms may vary slightly to account for maturity dates that fall on Bank holidays.

¹⁶ Primary credit loans are generally overnight. Loans may be granted for term beyond a few weeks to small banks, subject to additional administration.

¹⁷ Maximum maturity of term increased from overnight to 30 days on August 17, 2007, and to 90 days on March 16, 2008.

¹⁸ Data only available for days when operations are conducted.

¹⁹ Data published on Thursday, as of close of business on Wednesday.