

## U.S. DEPARTMENT OF THE TREASURY

# Treasury and Federal Reserve Board Announce Extension of Four Lending Facilities Until March 31, 2021

November 30, 2020

WASHINGTON – U.S. Treasury Secretary Steven T. Mnuchin sent a letter to Chairman of the Federal Reserve Board of Governors Jerome Powell approving the extension of four of its credit facilities until March 31, 2021.

The extensions apply to the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility, to which Treasury has provided funding drawn from the pre-existing Exchange Stabilization Fund balance, and the Primary Dealer Credit Facility and Paycheck Protection Program Liquidity Facility, which did not require Treasury funding.

“The emergency lending facilities established to provide liquidity to the financial system and stabilize credit markets have been successful. Financial conditions have responded and the use of these facilities has been limited,” said Secretary Mnuchin. “In an abundance of caution, however, I requested that the facilities to which Treasury has provided funds from the pre-existing Exchange Stabilization Fund, and the facilities that did not require Treasury funding, be extended until March 31, 2021. I am pleased that the Federal Reserve Board unanimously voted to approve these extensions, and I am proud of the work our teams have done to successfully execute these programs.”

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