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The following liquidity facilities were authorized and created by the Board of Governors of the Federal Reserve System under Section 13(3) of the Federal Reserve Act to provide liquidity during a time of financial stress.

LENDING FACILITIES

Commercial Paper Funding Facility

The Commercial Paper Funding Facility (CPFF), created in October 2008, provided liquidity in short-term funding markets, thereby contributing to greater availability of credit for businesses and households. The facility expired on February 1, 2010.

The CPFF commenced on October 27, 2008 and expired on February 1, 2010.

Money Market Investor Funding Facility

The Money Market Investor Funding Facility (MMIFF), created in October 2008, supported a private-sector initiative to provide liquidity to U.S. money market investors. The facility expired on October 30, 2009.

The MMIFF commenced on November 24, 2008 and expired on October 30, 2009.

Primary Dealer Credit Facility

The Primary Dealer Credit Facility (PDCF), created in March 2008, provided overnight funding to primary dealers in exchange for a specified range of eligible collateral. The facility expired on February 1, 2010.

The PDCF commenced on March 16, 2008 and expired on February 1, 2010.

Term Asset-Backed Securities Loan Facility

The Term Asset-Backed Securities Loan Facility (TALF) helped market participants meet the credit needs of households and small businesses by supporting the issuance of asset-backed securities (ABS) and improving the market conditions for ABS more generally. The facility closed for new loan extensions against newly issued commercial mortgage-backed securities (CMBS) on June 30, 2010, and for new loan extensions against all other types of collateral on March 31, 2010.

The TALF began operation in March 2009 and was closed for new loan extensions on June 30, 2010.

Term Securities Lending Facility

Term Securities Lending Facility (TSLF), created in March 2008, provided general collateral financing to promote liquidity in Treasury and other collateral markets. The facility expired on February 1, 2010.

The TSLF Options Program, created in July 2008 and suspended in October 2009, offered options to borrow Treasury securities against program-eligible collateral over a short term that crossed key financing dates.

The TSLF commenced on March 27, 2008 and expired on February 1, 2010.

QUICK LINKS

Forms of Federal
Reserve Lending Chart
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EXTERNAL LINKS

Federal Reserve Act:
Section 13
H.4.1 Factors Affecting
Reserve Balances

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