

# Statement from Secretary Steven T. Mnuchin on the Extension of Facilities Authorized Under Section 13(3) of the Federal Reserve Act



July 28, 2020

**WASHINGTON** – *U.S. Treasury Secretary Steven T. Mnuchin issued the following statement on the extension of emergency lending facilities authorized under section 13(3) of the Federal Reserve Act:*

“I have sent a letter to Federal Reserve Board Chairman Jerome Powell approving a three month extension of the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, and all Main Street Lending Program Facilities. The date on which each of these facilities is scheduled to cease entering into transactions is now December 31, 2020. The term sheet for the Municipal Liquidity Facility already specifies December 31, 2020 as the date on which it will cease entering into transactions, and the corresponding date specified for the Commercial Paper Funding Facility is March 17, 2021.

“The extraordinary Federal Reserve response to the COVID-19 pandemic, supported by Treasury’s equity capital, has played a vital role in improving liquidity and restoring market function. Through this extension, we will continue to support the flow of credit to American workers, businesses and municipalities.”

####