



FEDERAL RESERVE BANK *of* NEW YORK

The Fed's Emergency Facilities: Usage, Impact, and Early Lessons

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Hudson Valley Pattern for Progress

July 8, 2020

Figure 1: Usage of 13(3) Facilities

Usage of 13(3) Facilities (\$ Billion)

Facility	Announcement Date	Launch Date	Amount Outstanding ¹	Peak Outstanding	Global Financial Crisis Peak Outstanding
Primary Dealer Credit Facility	3/17	3/20	2	33	148
Commercial Paper Funding Facility	3/17	4/14	4	4	350
Money Market Mutual Fund Liquidity Facility ²	3/18	3/23	21	53	146
Primary Market Corporate Credit Facility	3/23	6/29	0	0	-
Secondary Market Corporate Credit Facility	3/23	5/12	10	10	-
Term Asset Backed Securities Loan Facility ³	3/23	6/17	0	0	48
Paycheck Protection Program Liquidity Facility	4/9	4/16	68	68	-
Municipal Liquidity Facility	4/9	5/26	1	1	-
Main Street Lending Program	4/9	6/15	0	0	-

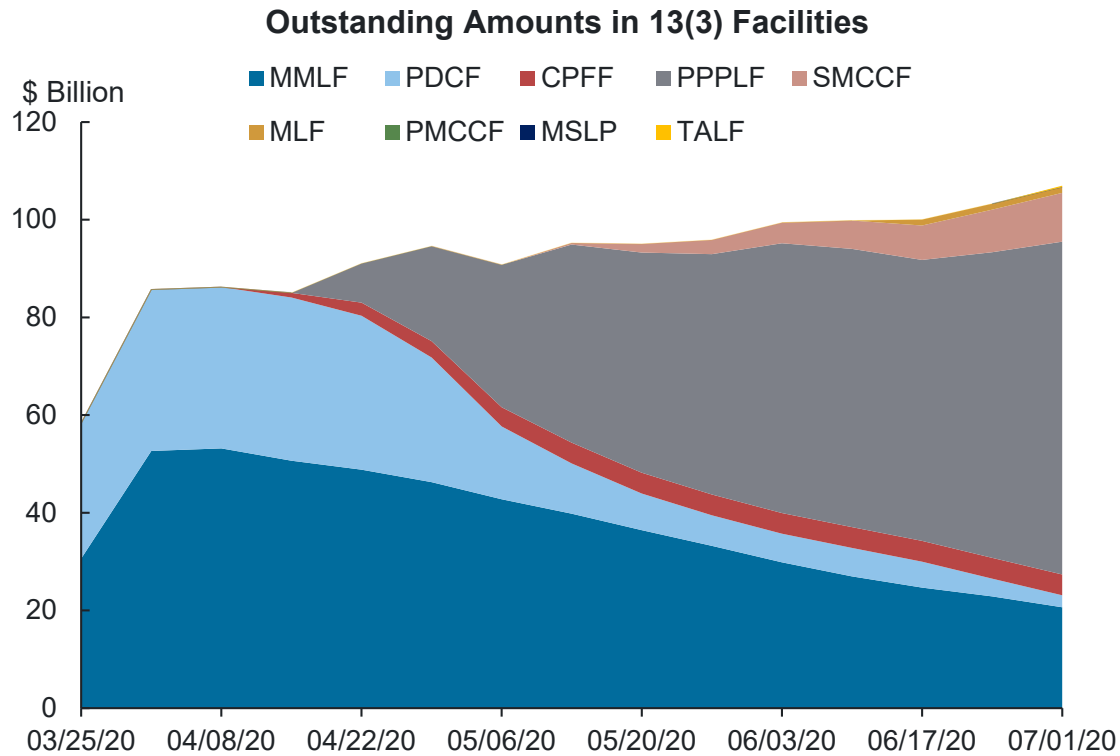
¹ Represents the outstanding balance of total purchases or loans by each facility as of Wednesday, July 1, 2020.

² GFC peak outstanding amount for MMLF represents the outstanding amount of the Asset Backed Commercial Paper Money Market Liquidity Facility (AMLF).

³ Amount Outstanding and Peak Outstanding as of Wednesday, July 1, 2020 was \$252 million.

Source: FRBNY, Federal Reserve Board

Figure 2: Outstanding Amounts in 13(3) Facilities



Source: FRBNY, Federal Reserve Board

Figure 3: Money Markets

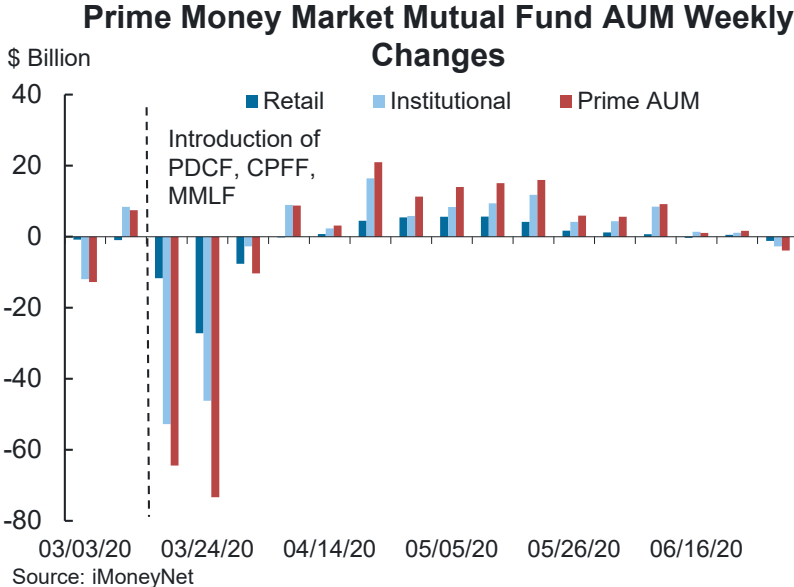
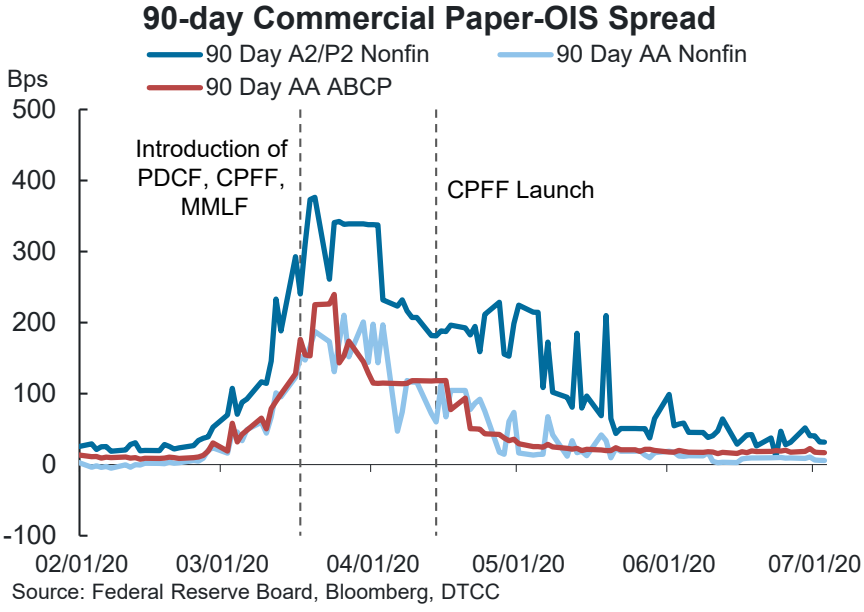
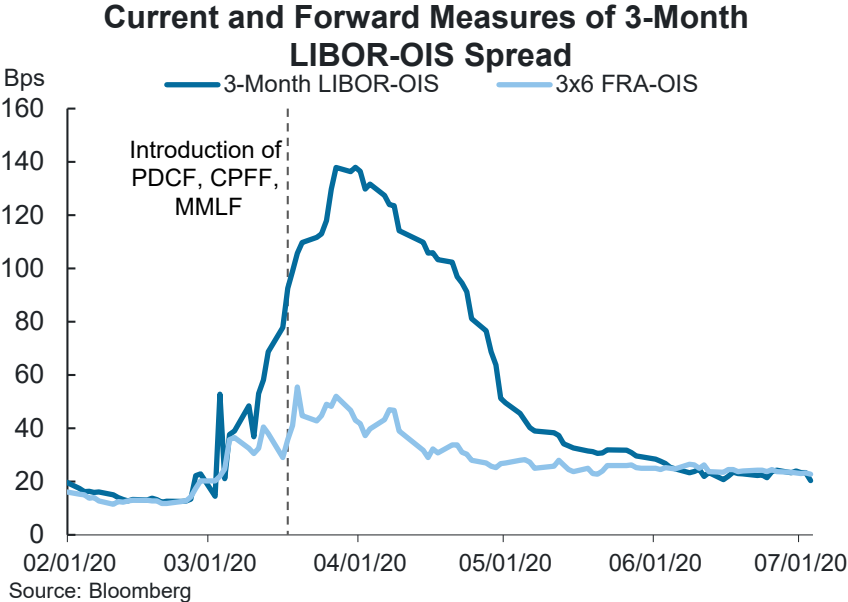
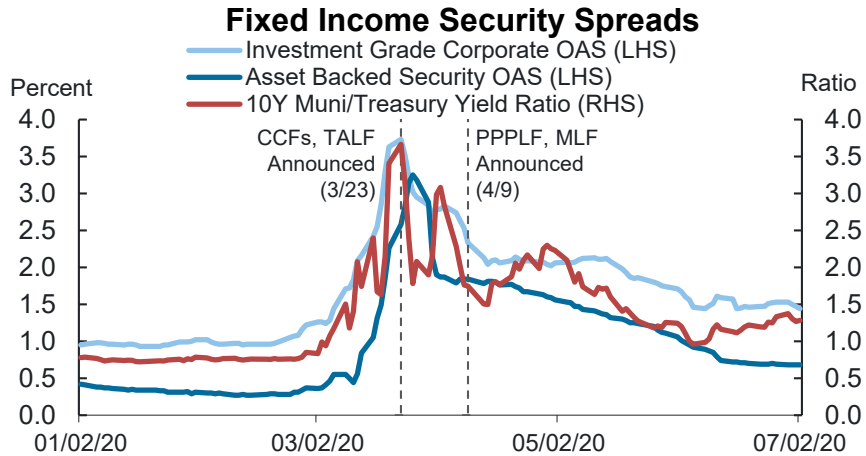
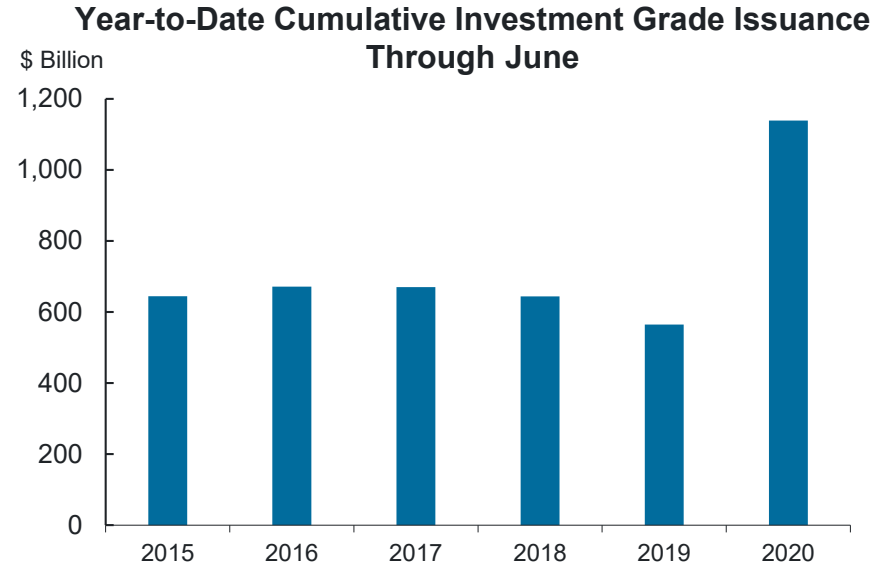


Figure 4: Credit Markets

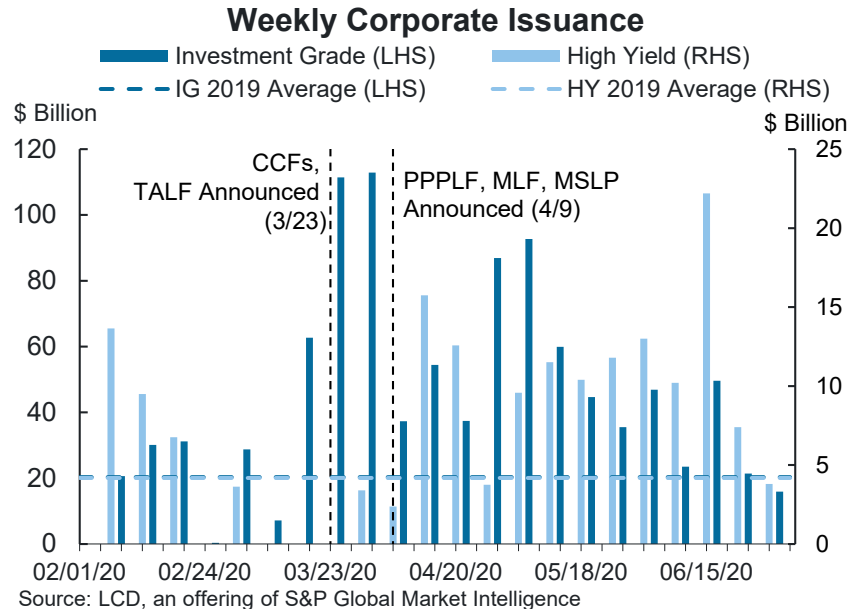


Note: IG and ABS option-adjusted spreads calculated for the respective Barclays Aggregate benchmark indices relative to Treasury securities and the USD Swap Curve, respectively. Municipal debt curve presents the 10Y municipal bond yield as a ratio to the 10Y Treasury yield.

Source: Bloomberg, Barclays



Source: LCD, an offering of S&P Global Market Intelligence



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