

# Federal Reserve System: Federal Reserve Bank of Atlanta

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May 27, 2011

## "Secret loans" that were not so secret

David E. Altig

### Summary

These transactions were hardly, in my view, "secretive." On March 7, 2008, the following was posted on the New York Fed's website (with similar information provided by the Board of Governors):

"The Federal Reserve has announced that the Open Market Trading Desk will conduct a series of term repurchase (RP) transactions that are expected to cumulate to \$100 billion outstanding. This initiative is intended to address heightened pressures in term funding markets. These transactions will be conducted as 28-day term RP agreements in which primary dealers may elect to deliver as collateral any of the types of securities—Treasury, agency debt, or agency mortgage-backed securities—that are eligible as collateral in its conventional RP operations."

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