Commercial Paper Funding Facility (2008)

For the Commercial Paper Funding Facility established in 2020, please see here.

The Commercial Paper Funding Facility (CPFF) was created in October 2008 to provide a liquidity backstop to U.S. issuers of commercial paper. The CPFF was designed to improve liquidity in short-term funding markets and thereby contribute to greater availability of credit for businesses and households.

Under the CPFF, the Federal Reserve Bank of New York financed the purchase of highly rated unsecured and asset-backed commercial paper from eligible issuers through eligible primary dealers. The facility expired on February 1, 2010.

FEATURES

The Federal Reserve's Commercial Paper Funding Facility
Tobias Adrian, Karin Kimbrough and Dina Marchioni
Economic Policy Review

NEWS AND ANNOUNCEMENTS

New York Fed releases 2009 consolidated financial statements
APRIL 21, 2010

January 26-27 Federal Open Market Committee meeting statement
JANUARY 27, 2010

New York Fed releases updated CPFF FAQs
OCTOBER 19, 2009

Federal Reserve announces extensions of and modifications to a number of its liquidity programs
JUNE 25, 2009

New York Fed releases 2008 consolidated financial statements
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Federal Reserve announces the extension of five liquidity facilities through October 30, 2009
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Change to CPFF Eligibility Requirements
JANUARY 23, 2009

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