

# Board of Governors of the Federal Reserve System

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## Press Release



*Release Date: February 3, 2009*

### For release at 10:00 a.m. EST

The Federal Reserve on Tuesday announced the extension through October 30, 2009, of its existing liquidity programs that were scheduled to expire on April 30, 2009. The Board of Governors and the Federal Open Market Committee (FOMC) took these actions in light of continuing substantial strains in many financial markets.

The Board of Governors approved the extension through October 30 of the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF), the Commercial Paper Funding Facility (CPFF), the Money Market Investor Funding Facility (MMIFF), the Primary Dealer Credit Facility (PDCF), and the Term Securities Lending Facility (TSLF). The FOMC also took action to extend the TSLF, which is established under the joint authority of the Board and the FOMC.

In addition, to address continued pressures in global U.S. dollar funding markets, the temporary reciprocal currency arrangements (swap lines) between the Federal Reserve and other central banks have been extended to October 30. This extension currently applies to the swap lines between the Federal Reserve and each of the following central banks: the Reserve Bank of Australia, the Banco Central do Brasil, the Bank of Canada, Danmarks Nationalbank, the Bank of England, the European Central Bank, the Bank of Korea, the Banco de Mexico, the Reserve Bank of New Zealand, the Norges Bank, the Monetary Authority of Singapore, the Sveriges Riksbank, and the Swiss National Bank. The Bank of Japan will consider the extension at its next Monetary Policy Meeting. The Federal Reserve action to extend the swap lines was taken by the Federal Open Market Committee.

The current expiration date for the Term Asset-Backed Securities Loan Facility (TALF) remains December 31, 2009. Other Federal Reserve liquidity facilities, such as the Term Auction Facility (TAF), do not have a fixed expiration date.

The AMLF provides loans to depository institutions to purchase asset-backed commercial paper from money market mutual funds. The CPFF provides a liquidity backstop to U.S. issuers of commercial paper. The MMIFF supports a private-sector initiative to provide liquidity to U.S. money market investors. The PDCF provides discount window loans to primary dealers. Under the TSLF, the Federal Reserve Bank of New York auctions term loans of Treasury securities to primary dealers. The TALF will support the issuance of asset-backed securities collateralized by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. Under the TAF, Reserve Banks auction term discount window loans to depository institutions.

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