



**Forms of Federal Reserve Lending to Financial Institutions**

	<b>Regular OMOs</b>	<b>Single-Tranche OMO Program</b> (announced March 7, 2008)	<b>Discount Window<sup>1</sup></b>	<b>Term Discount Window Program</b> (announced August 17, 2007)	<b>Term Auction Facility</b> (announced December 12, 2007)	<b>Primary Dealer Credit Facility</b> (announced March 16, 2008) <sup>2</sup>	<b>Transitional Credit Extensions</b> (announced September 21, 2008)	<b>ABCP Money Market Fund Liquidity Facility</b> (announced September 19, 2008)	<b>Securities Lending</b>	<b>Term Securities Lending Facility</b> (announced March 11, 2008) <sup>2</sup>	<b>Term Securities Lending Facility Options Program<sup>3</sup></b> (announced July 30, 2008)
<b>Who can borrow?</b>	Primary dealers	Primary dealers	Depository institutions	Primary credit-eligible depository institutions	Primary credit-eligible depository institutions	Primary dealers	U.S. and London broker-dealer subsidiaries of Goldman Sachs, Morgan Stanley, Merrill Lynch	Depository institutions, bank holding companies, U.S. branches and agencies of foreign banks	Primary dealers	Primary dealers	Primary dealers
<b>What are they borrowing?</b>	Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds	U.S. Treasuries	U.S. Treasuries	U.S. Treasuries
<b>What collateral can be pledged?</b>	U.S. Treasuries, agencies, agency MBS <sup>4</sup>	U.S. Treasuries, agencies, agency MBS, but typically agency MBS	Full range of Discount Window collateral	Full range of Discount Window collateral	Full range of Discount Window collateral	Full range of tri-party repo system collateral <sup>5,6</sup>	Full range of Discount Window collateral and tri-party repo system collateral <sup>6</sup>	First-tier ABCP	U.S. Treasuries	Schedule 1: U.S. Treasuries, agencies, agency MBS Schedule 2: Schedule 1 plus all investment grade debt securities <sup>5</sup>	Schedule 2 TSLF collateral
<b>Is there a reserve impact?</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No (loans are bond-for-bond)	No (loans are bond-for-bond)	No (loans are bond-for-bond)
<b>What is the term of loan?</b>	Typically, term is overnight–14 days <sup>7</sup>	28 days <sup>8</sup>	Typically overnight, but up to several weeks <sup>9</sup>	Up to 90 days <sup>10</sup>	28 days or 84 days <sup>8,11</sup>	Overnight	Overnight	ABCP maturity date <sup>12</sup>	Overnight	28 days <sup>8</sup>	Typically 2 weeks or less <sup>13</sup>
<b>Is prepayment allowed if term is greater than overnight?</b>	No	No	Yes	Yes	No	N/A	N/A	No	N/A	No	No
<b>Which Reserve Banks conduct operations?</b>	FRBNY	FRBNY	All	All	All	FRBNY	FRBNY	FRB Boston	FRBNY	FRBNY	FRBNY
<b>How frequently is the program accessed?</b>	Typically once or more daily	Typically weekly	As requested (standing facility)	As requested (standing facility)	Every other week, or as necessary <sup>11</sup>	As requested (standing facility)	As requested (standing facility)	As requested (standing facility)	Daily	Schedule 1: Every other week Schedule 2: Weekly	As necessary <sup>14</sup>
<b>Where are statistics reported publicly?</b>	Temporary OMO activity <sup>15</sup>	Temporary OMO activity <sup>15</sup>	H.4.1 - Factors Affecting Reserve Balances <sup>16</sup>	H.4.1 - Factors Affecting Reserve Balances <sup>16</sup>	TAF Activity <sup>15</sup>	H.4.1 - Factors Affecting Reserve Balances <sup>16</sup>	H.4.1 - Factors Affecting Reserve Balances <sup>16</sup>	H.4.1 - Factors Affecting Reserve Balances <sup>16</sup>	Securities lending activity	Term securities lending facility activity <sup>15</sup>	Term securities lending facility options program activity <sup>15</sup>

<sup>1</sup> Discount Window includes primary, secondary and seasonal credit programs.

<sup>2</sup> The PDCF and TSLF will remain in operation through January 30, 2009 as announced on [July 30, 2008](#).

<sup>3</sup> TOP auctions are sales of options granting the right to enter into TSLF borrowing.

<sup>4</sup> Reverse repos are collateralized with U.S. Treasuries.

<sup>5</sup> PDCF and TSLF collateral expanded on [September 14, 2008](#).

<sup>6</sup> Includes non-U.S. dollar denominated securities.

<sup>7</sup> Open market operations are authorized for terms of up to 65 business days.

<sup>8</sup> 28-day and 84-day terms may vary slightly to account for maturity dates that fall on [Bank holidays](#).

<sup>9</sup> Primary credit loans are generally overnight. Loans may be granted for term beyond a few weeks to small banks, subject to additional administration.

<sup>10</sup> Maximum maturity of term increased from overnight to 30 days on [August 17, 2007](#), and to 90 days on [March 16, 2008](#).

<sup>11</sup> Forward selling TAF auctions announced on [September 29, 2008](#) will be conducted in November with terms targeted to provide funding over year-end.

<sup>12</sup> AMLF term has 270-day maximum.

<sup>13</sup> Loans are targeted to span potentially stressed financing dates, such as quarter-ends.

<sup>14</sup> TOP auctions may be conducted on multiple dates for a single loan and may be conducted well in advance of a loan period.

<sup>15</sup> Data only available on days when operations are conducted.

<sup>16</sup> Data published on Thursday, as of close of business on Wednesday.