



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

|   | <b>Regular OMOs</b>                               | <b>Single-Tranche OMO Program</b><br>(announced March 7, 2008) | <b>Discount Window<sup>1</sup></b>                        | <b>Term Discount Window Program</b><br>(announced August 17, 2007) | <b>Term Auction Facility</b><br>(announced December 12, 2007) | <b>Primary Dealer Credit Facility</b><br>(announced March 16, 2008) <sup>2</sup>     | <b>Securities Lending</b>    | <b>Term Securities Lending Facility</b><br>(announced March 11, 2008)                        |
|---|---|--|---|--|---|--|------------------------------|--|
| <b>Who can borrow?</b>  | Primary dealers                                   | Primary dealers  | Depository institutions                                   | Primary credit-eligible depository institutions                    | Primary credit-eligible depository institutions               | Primary dealers  | Primary dealers              | Primary dealers  |
| <b>What are they borrowing?</b>                                 | Funds   | Funds  | Funds   | Funds  | Funds   | Funds  | U.S. Treasuries              | U.S. Treasuries  |
| <b>What collateral can be pledged?</b>                          | U.S. Treasuries, agencies, agency MBS             | U.S. Treasuries, agencies, agency MBS                          | Full range of Discount Window collateral                  | Full range of Discount Window collateral                           | Full range of Discount Window collateral                      | U.S. Treasuries, agencies, agency MBS, investment grade debt securities <sup>3</sup> | U.S. Treasuries              | U.S. Treasuries, agencies, agency MBS, AAA/Aaa-rated private-label RMBS and CMBS, agency CMO |
| <b>Is there a reserves impact?</b>                              | Yes   | Yes  | Yes   | Yes  | Yes   | Yes  | 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>4</sup> | 28 days <sup>5</sup>   | Typically overnight, but up to several weeks <sup>6</sup> | Up to 90 days <sup>7</sup>   | 28 days <sup>5</sup>  | Overnight  | Overnight                    | 28 days <sup>5</sup>   |
| <b>Is prepayment allowed if term is greater than overnight?</b> | No  | No   | Yes   | Yes  | No  | N/A  | N/A                          | No   |
| <b>Which Reserve Banks conduct operations?</b>                  | FRBNY   | FRBNY  | All   | All  | All   | FRBNY  | FRBNY                        | FRBNY  |
| <b>How frequently are operations conducted?</b>                 | Typically once or more daily                      | Typically weekly   | As requested  | As requested   | Every other week  | As requested   | Daily                        | Weekly   |
| <b>Where are statistics reported publicly?</b>                  | Temporary OMO activity                            | Temporary OMO activity <sup>8</sup>                            | H.4.1 - Factors Affecting Reserve Balances                | H.4.1 - Factors Affecting Reserve Balances                         | H.4.1 - Factors Affecting Reserve Balances                    | H.4.1 - Factors Affecting Reserve Balances   | Securities lending activity  | Term securities lending facility activity  |

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

<sup>2</sup> The PDCF will remain in operation for a minimum period of six months and may be extended as conditions warrant.

<sup>3</sup> Investment grade debt securities include corporate securities, municipal securities, mortgage-backed securities and asset-backed securities.

<sup>4</sup> Open market operations are authorized for terms of up to 65 business days.

<sup>5</sup> 28-day term may vary slightly to account for maturity dates that fall on [Bank holidays](#).

<sup>6</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>7</sup> Maximum maturity of term increased from 30 to 90 days on [March 16, 2008](#).

<sup>8</sup> Data only available on days when 28-day term RP operations are conducted.