

**Periodic Report: Update on Outstanding Lending Facilities  
Authorized by the Board under Section 13(3) of the Federal Reserve Act  
June 6, 2020**

**Overview**

The Board of Governors of the Federal Reserve System (Board) is providing the following updates concerning lending facilities established by the Board under section 13(3) of the Federal Reserve Act (12 U.S.C. § 343). Pursuant to section 13(3)(C) of the Federal Reserve Act, the Board must provide the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives (the Committees) an initial report regarding each facility established under section 13(3) and periodic updates at least every 30 days thereafter. This report provides the first periodic update for the Main Street Priority Loan Facility (MSPLF) and the second periodic update for the Main Street New Loan Facility (MSNLF) and the Main Street Expanded Loan Facility (MSELF).<sup>1</sup>

In addition to the MSNLF, MSELF, and MSPLF, the Board also has authorized the establishment of the following credit facilities under section 13(3) of the Federal Reserve Act: the Commercial Paper Funding Facility, the Primary Dealer Credit Facility, the Money Market Mutual Fund Liquidity Facility, the Primary Market Corporate Credit Facility, the Secondary Market Corporate Credit Facility, the Term Asset-Backed Securities Loan Facility, the Paycheck Protection Program Liquidity Facility, and the Municipal Liquidity Facility. Periodic updates concerning these facilities will be provided at least every 30 days, in accordance with section 13(3) of the Federal Reserve Act.

**A. Main Street New Loan Facility**

On April 8, 2020, the Board authorized the establishment of the MSNLF. The MSNLF is intended to facilitate lending to small- and medium-sized businesses by eligible lenders. The Federal Reserve Bank of Boston (FRBB) will

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<sup>1</sup> The Board provided its first periodic updates for the MSNLF and MSELF on May 15, 2020. Although 30 days have not passed since those reports, providing an update on the MSNLF and MSELF concurrently with the MSPLF and synchronizing the reporting of all three Main Street facilities will promote transparency and provide a more comprehensive profile of these facilities. The Board will provide reports about the MSNLF, MSELF, and MSPLF to the Committees at least every 30 days.

operate the MSNLF. Additional information about the MSNLF can be found on the Board's public website at <https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm>.

Update. As of May 28, 2020, the MSNLF was not yet operational. Accordingly, there are no transaction data to report.

As described in the Board's initial report to Congress regarding the MSNLF, the MSNLF includes features that are intended to mitigate risk to the Federal Reserve. The Board continues to expect that the MSNLF will not result in losses to the Federal Reserve.

### **B. Main Street Expanded Loan Facility**

On April 8, 2020, the Board authorized the establishment of the MSELF. The MSELF is intended to facilitate lending to small- and medium-sized businesses by eligible lenders. The FRBB will operate the MSELF. Additional information about the MSELF can be found on the Board's public website at <https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm>.

Update. As of May 28, 2020, the MSELF was not yet operational. Accordingly, there are no transaction data to report.

As described in the Board's initial report to Congress regarding the MSELF, the MSELF includes features that are intended to mitigate risk to the Federal Reserve. The Board continues to expect that the MSELF will not result in losses to the Federal Reserve.

### **C. Main Street Priority Loan Facility**

On April 30, 2020, the Board authorized the establishment of the MSPLF. The MSPLF is intended to facilitate lending to small- and medium-sized businesses by eligible lenders. The FRBB will operate the MSPLF. Additional information about the MSPLF can be found on the Board's public website at <https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm>.

Update. As of May 28, 2020, the MSPLF was not yet operational. Accordingly, there are no transaction data to report.

As described in the Board's initial report to Congress regarding the MSPLF, the MSPLF includes features that are intended to mitigate risk to the Federal Reserve. The Board continues to expect that the MSPLF will not result in losses to the Federal Reserve.