

The Fed Announces a Primary Dealer Credit Facility

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The Federal Reserve's creation of a Primary Dealer Credit Facility (PDCF) follows the announcement of a Commercial Paper Funding Facility and represents a continuation of the Federal Reserve's use of its "unusual and exigent" powers to help during the current coronavirus (COVID-19) crisis. The 2020 PDCF is generally similar to the PDCF established in September 2008, although differences exist.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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