

The Fed Announces a Primary Dealer Credit Facility

March 19, 2020 | Client Update

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.

John Banes

+1 212 450 4116

john.banes@davispolk.com

Luigi L. De Ghenghi

+1 212 450 4296

luigi.deghenghi@davispolk.com

Margaret E. Tahyar

+1 212 450 4379

margaret.tahyar@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[Read the full update](#)