

Letter from Secretary Steven T. Mnuchin on the Status of Facilities Authorized Under Section 13(3) of the Federal Reserve Act

November 19, 2020

WASHINGTON – Today U.S. Treasury Secretary Steven T. Mnuchin sent a letter to Chairman of the Federal Reserve Board of Governors Jerome Powell requesting a 90-day extension of the Commercial Paper Funding Facility (CPFF), the Primary Dealer Credit Facility (PDCF), the Money Market Liquidity Facility (MMLF) and the Paycheck Protection Program Liquidity Facility (PPPLF).

“With respect to the facilities that used CARES Act funding (PMCCF, SMCCF, MLF, MSLP, and TALF), I was personally involved in drafting the relevant part of the legislation and believe the Congressional intent as outlined in Section 4029 was to have the authority to originate new loans or purchase new assets (either directly or indirectly) expire on December 31, 2020. As such, I am requesting that the Federal Reserve return the unused funds to the Treasury. This will allow Congress to re-appropriate \$455 billion, consisting of \$429 billion in excess Treasury funds for the Federal Reserve facilities and \$26 billion in unused Treasury direct loan funds,” said Secretary Steven T. Mnuchin.

“In the unlikely event that it becomes necessary in the future to reestablish any of these facilities, the Federal Reserve can request approval from the Secretary of the Treasury and, upon approval, the facilities can be funded with Core ESF funds, to the extent permitted by law, or additional funds appropriated by Congress. I am deeply honored to have worked on executing these programs and hope that because of our collective actions, Congress will show similar trust in Federal Reserve Chairs and Treasury Secretaries in the future.”

[Read the letter here](#) .





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