

United States House of Representatives  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, D.C. 20515

November 25, 2020

## Memorandum

**To:** Members, Committee on Financial Services  
**From:** FSC Majority Staff  
**Subject:** December 2, 2020, Full Committee Hearing entitled, “Oversight of the Treasury Department’s and Federal Reserve’s Pandemic Response”

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The full Committee will hold a hearing entitled, “Oversight of the Treasury Department’s and Federal Reserve’s Pandemic Response,” on Wednesday, December 2, 2020, at 10:00 a.m. in 2128 Rayburn House Office Building. Members who wish to participate remotely may do so via the virtual meeting platform Cisco Webex. There will be one panel with the following witnesses:

- **The Honorable Steven Mnuchin**, Secretary, U.S. Department of the Treasury
- **The Honorable Jerome Powell**, Chair, Board of Governors of the Federal Reserve System

### Overview

The Coronavirus Disease 2019 (COVID-19) pandemic has had profound health, economic, and financial impacts globally and in the United States. According to the Centers for Disease Control and Prevention (CDC), there have been more than 12.4 million cases and 259,000 deaths in the United States as of November 25.<sup>1</sup> The economic impact of COVID-19 has been profound, resulting in the highest recorded monthly unemployment rate – 14.7% in April 2020 – since the Great Depression.<sup>2</sup> Economic conditions have improved since the second quarter, but the economy remains in recession. The unemployment rate declined to 6.9% in October, but remained 3.4 percentage points higher than pre-pandemic levels with long-term unemployment numbers rising.<sup>3</sup> In response, Congress has enacted a series of laws, including the Coronavirus Aid, Relief, and Economic Security Act (CARES Act),<sup>4</sup> which was signed into law on March 27, 2020. The CARES Act directs the U.S. Department of the Treasury (Treasury) and the Board of Governors of the Federal Reserve System (Federal Reserve or Fed) to take a series of actions to assist those affected by the economic impacts of the pandemic, including consumers, businesses, non-profits, states, territories, and municipalities.

The law established ongoing streams of reporting to Congress related to the activities of the Treasury and the Fed under the CARES Act including: bimonthly reporting by GAO, ongoing oversight and monthly reports by the Congressional Oversight Commission, and quarterly reports by the Special Inspector General for Pandemic Recovery (SIGPR).<sup>5</sup> The law also requires the Treasury Secretary and Federal Reserve Chair to testify quarterly before the Committee.<sup>6</sup> This is the Committee’s third hearing fulfilling this statutory requirement.<sup>7</sup>

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<sup>1</sup> Centers for Disease Control and Prevention (CDC), *Cases in the U.S.* (last accessed Nov. 25, 2020).

<sup>2</sup> Bureau of Labor Statistics (BLS), *Labor Force Statistics from the Current Population Survey* (last accessed Nov. 19, 2020).

<sup>3</sup> BLS, *Employment Situation Summary--October 2020* (Nov. 6, 2020).

<sup>4</sup> [P.L. 116-136](#)

<sup>5</sup> See [GAO Coronavirus Oversight](#), [Congressional Oversight Commission](#), and [SIGPR](#) for relevant oversight reports.

<sup>6</sup> §4026(c) of the CARES Act

<sup>7</sup> This memo is intended to provide updates on relevant CARES Act programs. For more information on these programs, see the materials from the Committee’s hearings held on [June 30, 2020](#) and [September 22, 2020](#).

## **Emergency Relief for Businesses, Nonprofits, States, Territories, & Municipalities**

Congress appropriated \$500 billion to the Treasury's Economic Stabilization Fund to provide loans, loan guarantees or other investments, either directly, or through programs and facilities administered by the Federal Reserve, to eligible businesses, nonprofits, states, territories, and municipalities as provided under Title IV of the CARES Act.<sup>8</sup>

*Treasury Emergency Lending Programs for Certain Industries:* Of the \$500 billion, Treasury can make up to \$25 billion available to passenger airlines, up to \$4 billion to cargo airlines, and up to \$17 billion to businesses critical to maintaining national security. Treasury can make the remainder—\$454 billion plus any unused funds initially allocated to assist the specified industries—available to support Federal Reserve lending facilities. These facilities will terminate on December 31, 2020 but can be extended by the concurrence of the Treasury Secretary and the Federal Reserve Board. Recipients are legally required to repay assistance with interest. As of November 13, Treasury has announced 11 Title IV (Subtitle A) loans to various companies totaling nearly \$736 million on the basis that the companies are critical to national security and 24 loans to passenger and cargo airlines totaling over \$22 billion. Separate from the \$500 billion, Title IV (Subtitle B) of the CARES Act also provides up to \$32 billion to continue payment of employee wages, salaries, and benefits at airline-related industries. As of November 9, Treasury has approved over \$28.2 billion to 610 applicants, with nearly \$25 billion in anticipated support to 352 passenger air carriers, \$826 million to 39 cargo companies, and \$2.4 billion to 220 contractor companies.<sup>9</sup>

*Federal Reserve Emergency Lending Programs and Facilities:* The Fed has created nine temporary emergency programs and facilities using authorities under Section 13(3) of the Federal Reserve Act in response to COVID-19.<sup>10</sup> Many are backed by Treasury's Exchange Stabilization Fund (ESF), including at least \$454 billion provided through the CARES Act, in the event of losses. Seven of these programs are backed by ESF funds: Commercial Paper Funding Facility (CPFF);<sup>11</sup> Main Street Lending Program (MSLP); Money Market Fund Liquidity Facility (MMLF);<sup>12</sup> Municipal Liquidity Facility (MLF); Primary Market Corporate Credit Facility (PMCCF);<sup>13</sup> Secondary Market Corporate Credit Facility (SMCCF);<sup>14</sup> and Term Asset-Backed Securities Loan Facility (TALF).<sup>15</sup> The other two emergency programs not backed by the ESF are the Primary Dealer Credit Facility (PDCF)<sup>16</sup> and the Payroll Protection Program Lending Facility (PPPLF).<sup>17</sup> The current amount outstanding under each

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<sup>8</sup> Treasury, [Update on Treasury Implementation of the Payroll Support Program for the Aviation Industry](#) (May 12, 2020); and Congressional Research Service (CRS), [Treasury and Federal Reserve Financial Assistance in Title IV of the CARES Act \(P.L. 116-136\)](#) (Apr. 28, 2020).

<sup>9</sup> U.S. Treasury, [Payroll Support Program Payments](#) (Aug. 12, 2020).

<sup>10</sup> For a full overview of these facilities, see House Financial Services Committee hearing [memo](#) for hearing entitled, [Monetary Policy and the Economy](#) (June 17, 2020).

<sup>11</sup> Federal Reserve, [Federal Reserve Board Announces Establishment of a Commercial Paper Funding Facility \(CPFF\) to Support the Flow of Credit to Households and Businesses](#) (Mar. 17, 2020). For more on commercial paper, see CRS, [COVID-19: Commercial Paper Market Strains and Federal Government Support](#).

<sup>12</sup> Federal Reserve, [Federal Reserve Board broadens program of support for the flow of credit to households and businesses by establishing a Money Market Mutual Fund Liquidity Facility \(MMLF\)](#) (Mar. 18, 2020). For more on money market mutual funds, see CRS, [Money Market Mutual Funds: A Financial Stability Case Study](#).

<sup>13</sup> Federal Reserve, [Federal Reserve Announces Extensive New Measures to Support the Economy](#) (Mar. 23, 2020).

<sup>14</sup> Ibid.

<sup>15</sup> Federal Reserve, [Term Asset-Backed Securities Loan Facility](#) (last accessed Nov. 19, 2020).

<sup>16</sup> Federal Reserve, [Federal Reserve Board Announces Establishment Of A Primary Dealer Credit Facility \(PDCF\) To Support The Credit Needs Of Households And Businesses](#) (Mar. 17, 2020). Also see FRBNY, [Primary Dealers](#).

<sup>17</sup> Federal Reserve, [Federal Reserve Will Establish A Facility To Facilitate Lending To Small Businesses Via The Small Business Administration's PPP By Providing Term Financing Backed By PPP Loans](#) (Apr. 6, 2020).

program is summarized in Table 1 of the Appendix. Use of some facilities is declining, while use of others is increasing. Table 2 of the Appendix summarizes how much CARES Act funding has been pledged to each facility. In total, \$195 billion of ESF funds provided by the CARES Act have been pledged to date. Below is a further discussion of recent developments with the MSLP and MLF.

**Main Street Lending Program (MSLP):** The MSLP buys new or expanded loans from depository institutions that are five-year loans to businesses with up to 15,000 employees or up to \$5 billion in revenues. There are loan options for non-profit organizations as well.<sup>18</sup> The MSLP was designed to support up to \$600 billion in lending, though the program's utilization has been less than expected.<sup>19</sup> The Congressional Oversight Commission examined the MSLP's performance, citing several reasons for lower than expected utilization, including businesses' lack of awareness of the program, favorable private sector lending conditions, and the impact of the PPP in helping small businesses.<sup>20</sup> In October, the Fed announced changes to the MSLP, including lowering the minimum loan size to \$100,000.<sup>21</sup> Although activity in the MSLP has gradually increased in recent months, under \$5 billion in purchases have been made in a facility intended to support up to \$600 billion in lending.<sup>22</sup>

**Municipal Liquidity Facility (MLF):** The MLF purchases shorter-term state and municipal debt in response to higher yields and reduced liquidity in that market. The facility purchases only tax or revenue anticipation debt of states, larger counties (with at least 500,000 residents), and larger cities (with at least 250,000 residents).<sup>23</sup> Following criticism that the MLF was "functionally unusable" for the vast majority of eligible borrowers, the Fed announced on August 10 that it would reduce the penalty rates by 50 basis points across the board.<sup>24</sup> Even with these reductions, MLF rates remain "substantially higher than market rates."<sup>25</sup> Only two entities have utilized the MLF since it became operational in May: Illinois sold a \$1.2 billion bond to the MLF in June, and the New York Metropolitan Transportation Authority sold \$450 million in notes to the MLF in August.<sup>26</sup> Although utilization of the MLF has remained low, the MLF may still be needed as a backstop, with credit outlooks in many states and cities remaining negative. New York State and City's credit was downgraded on October 1, 2020.<sup>27</sup> Delaware's state treasurer told *Bloomberg* that "It's very clear we are not out of the woods," and the Republican Comptroller of Suffolk County, New York said his county expects that it may rely on the MLF next year.<sup>28</sup> The Congressional Oversight Commission examined the underutilization of the MLF, and several commissioners contrasted the MLF's terms with far more favorable terms in the Fed's corporate credit facilities.<sup>29</sup> Ultimately, the Commission concluded that "The MLF calmed the municipal markets and provided an emergency backstop. Rates for one to three-year municipal notes are lower than COVID-19 pandemic peak levels, but spreads to Treasuries remain elevated relative to pre-pandemic conditions."<sup>30</sup>

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<sup>18</sup> <https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm>

<sup>19</sup> Congressional Oversight Commission, *The Fourth Report of the Congressional Oversight Commission* (Aug. 21, 2020).

<sup>20</sup> *Ibid.*

<sup>21</sup> Federal Reserve, *Board Adjusts Terms Of Main Street Lending Program To Better Target Support To Smaller Businesses That Employ Millions Of Workers And Are Facing Continued Revenue Shortfalls Due To The Pandemic*, (Oct. 30, 2020).

<sup>22</sup> Federal Reserve Board of Governors, *MSLP Transaction-Specific Disclosures*, (November 9, 2020)

<sup>23</sup> Federal Reserve, *Municipal liquidity facility* (Apr. 9, 2020).

<sup>24</sup> Yale Program on Financial Stability, *Federal Reserve Lowers Pricing for Municipal Liquidity Facility* (Aug. 19, 2020).

<sup>25</sup> Congressional Oversight Commission, *The Fourth Report of the Congressional Oversight Commission* (Aug. 21, 2020).

<sup>26</sup> *New York MTA rejects bids, head to the Fed*, BondBuyer (Aug. 18, 2020).

<sup>27</sup> Wall Street Journal, *Moody's Downgrades New York State, New York City Credit Ratings*, (October 1, 2020)

<sup>28</sup> Bloomberg, *Officials Seek Liquidity Facility Extension*, (November 18, 2020)

<sup>29</sup> Congressional Oversight Commission, *Fifth Report of the Congressional Oversight Commission*, (October 15, 2020)

<sup>30</sup> *Id.*

*Expiration of Emergency Lending Facilities:* The Federal Reserve’s emergency lending facilities are scheduled to expire December 31, 2020. On November 19, Secretary Mnuchin wrote to the Fed requesting a 90-day extension of the CPFF, PDCF, MMLF, and PPPLF while allowing the other facilities to expire, with a request the Fed return all unused CARES Act funds so that, in addition to Treasury’s unused CARES Act funds, Congress could “re-appropriate \$455 billion.”<sup>31</sup> Mnuchin’s request asserted that no new purchases may be made with the existing facilities after the end of this year, and that of the \$195 billion Treasury committed to the Fed’s corporate credit facilities, MLF, and MSLP, the unused funds should be returned to the Treasury. Many legal experts have questioned this interpretation and believe that the Treasury and Fed can extend these programs with existing authority.<sup>32</sup> The Fed initially resisted Mnuchin’s request by issuing a statement that, “The Federal Reserve would prefer that the full suite of emergency facilities established during the coronavirus pandemic continue to serve their important role as a backstop for our still-strained and vulnerable economy.”<sup>33</sup> However, on November 20, Fed Chair Powell changed course, sending Secretary Mnuchin a letter agreeing to return the unused funds.<sup>34</sup> On November 24, media reports indicated Secretary Mnuchin plans to immediately transfer the returned funds to the Treasury’s general fund, although some experts believe such a premature transfer is unlawful since the CARES Act specified that funds may only be transferred on January 1, 2026, not before.<sup>35</sup>

### **Paycheck Protection Program (PPP) for Small Businesses and Nonprofits**

The CARES Act established the PPP at the Small Business Administration, which provides forgivable loans to small businesses and certain non-profit organizations through financial institutions, including banks and credit unions. The program has been modified and expanded several times by Congress. The deadline for making loans eligible for the PPP was August 8, 2020. By that date, more than 5.2 million loans with a value of about \$525 billion had been approved, leaving \$134 billion in authorized funding unused.<sup>36</sup>

### **Coronavirus Relief Fund for States, Territories, and Tribal Areas**

Under Title V of the CARES Act, the law directs Treasury to administer the \$150 billion Coronavirus Relief Fund and distribute funds to governments in states, territories, and tribal areas.<sup>37</sup> To date, \$149.5 billion of the funds have been allocated by Treasury.<sup>38</sup> The remaining \$0.5 billion in allocations have been withheld from tribal governments while the eligibility of Alaska Native Corporations is subject to litigation.<sup>39</sup> As of June 30, 2020, nontribal governments have incurred costs for \$35.6 billion in Fund payments, or 25% of their total allocation.<sup>40</sup> State governments continue face budget shortfalls of over \$500 billion through FY 2022,<sup>41</sup> and an estimated 5.3 million public sector jobs could be lost by the end of 2021 if Congress does not pass more federal aid.<sup>42</sup>

<sup>31</sup> U.S. Treasury, [Letter from Secretary Steven T. Mnuchin on the Status of Facilities Authorized Under Section 13\(3\) of the Federal Reserve Act](#) (Nov. 19, 2020).

<sup>32</sup> [Federal Reserve Emergency Lending Programs at Center of Political Fight](#), New York Times (Nov. 9, 2020).

<sup>33</sup> [Treasury moves to end several crisis-era programs, drawing pushback from the Fed](#), CNBC (Nov. 19, 2020).

<sup>34</sup> Federal Reserve Chair Powell [letter](#) to Treasury Secretary Mnuchin (Nov. 20, 2020).

<sup>35</sup> Bloomberg, [Mnuchin plans to put \\$455 billion out of Yellen’s easy reach](#), (November 24, 2020)

<sup>36</sup> SBA, [Paycheck Protection Program \(PPP\) Report](#) (Aug. 8, 2020).

<sup>37</sup> CRS, [The Coronavirus Relief Fund \(CARES Act, Title V\): Background and State and Local Allocations](#) (Apr. 14, 2020).

<sup>38</sup> U.S. Treasury, [Daily Treasury Statement](#) (Aug. 20, 2020).

<sup>39</sup> U.S. Treasury, [Coronavirus Relief Fund Tribal Allocation Methodology](#) (Aug. 11, 2020).

<sup>40</sup> U.S. Treasury, [Interim Report of Costs Incurred by State and Local Recipients through June 30](#) (July 24, 2020); and U.S. Treasury, [Coronavirus Relief Fund Frequently Asked Questions](#) (Aug. 10, 2020).

<sup>41</sup> Center on Budget and Policy Priorities, [States continue to face large shortfalls due to COVID-19 effects](#) (July 7, 2020)

<sup>42</sup> EPI, [Without federal aid to state and local governments, 5.3 million workers will lose their jobs by the end of 2021](#) (June 10, 2020). Also see House Committee on Financial Services hearing entitled, [The Need for Financial Aid to America’s States and Territories During the Pandemic: Supporting First Responders, Assisting Schools in Their Efforts to Safely Educate, and Preventing Mass Layoffs](#) (Sep. 10, 2020).



## Economic Impact Payment for Individuals and Families

Section 2201 of the CARES Act directed the Internal Revenue Service (IRS) to provide economic impact payments (EIPs) to most households,<sup>43</sup> which were distributed through direct deposit, Direct Express debit card, EIP Prepaid Card, or by paper check. As of September 2020, more than 160 million EIPs worth more than \$275 billion, with an additional \$2.5 billion delivered to individuals in territories, have been delivered.<sup>44</sup> Eligible individuals who did not receive an EIP have an opportunity to claim the payment as a tax rebate on a future tax return. Up to 12 million eligible individuals may not have received a payment.<sup>45</sup>

## Expiration of CARES Provisions and Economic Recovery

The expiration of key provisions in the CARES Act, if left unaddressed, could compound several long-term trends as well as the economic recession caused by the COVID-19 pandemic. An August survey conducted by the *New York Times* found potentially lasting changes in consumer spending habits, with in-person business visits down nearly 25% compared to 2019, including in areas where health restrictions were mostly lifted.<sup>46</sup> STOUT estimates that renters will owe between \$25-\$35 billion by January 2021, and the expiration of federal, state, and local moratoria on evictions could lead to a wave of evictions.<sup>47</sup> In October, one survey found that an estimated 46% of Black-owned small businesses were either forced to close or planned to close within the next six months without further support from Congress.<sup>48</sup>

## Legislation

- **H.R. 925, “the Heroes Act” (Thompson)**, is an updated version of H.R. 6800, the Heroes Act, that the House passed on May 15, 2020.<sup>49</sup> The House passed H.R. 925 on October 1, 2020.<sup>50</sup> This bill would, among other things, provide support for frontline workers, schools, individuals and families. It would also expand the MSLP and MLF to better support small businesses and non-profit organizations, as well as state, territory, and local governments, and provide support for MDIs and CDFIs to better serve low-income and minority communities.
- **H.R. \_\_\_\_, the “Faster Stimulus Payments and Fed Accounts Act” (Waters)** would provide monthly direct payments to individuals and families until the economy recovered. The bill would create FedAccounts to give the unbanked access to their funds through a new digital wallet they can open at a financial institution, Federal Reserve Bank, or U.S. Post Office.<sup>51</sup>

<sup>43</sup> Most individuals received \$1,200 (\$2,400 for married taxpayers filing a joint tax return) and \$500 per eligible child. These amounts phase out for individuals with an adjusted gross income above \$75,000 (\$150,000 for married joint returns).

<sup>44</sup> Internal Revenue Service, [IRS Statement on Economic Impact Payments by state \(as of July 17, 2020\)](#) (July 17, 2020). For a compilation of data, see CRS Report R46415, [CARES Act \(P.L. 116-136\) Direct Payments: Resources and Experts](#).

<sup>45</sup> Chuck Marr, Kris Cox, Kathleen Bryant, et al., [Aggressive State Outreach Can Help Reach the 12 Million Non-Filers Eligible for Stimulus Payments](#), Center on Budget and Policy Priorities, (June 23, 2020)

<sup>46</sup> [Virus alters where people open their wallets, hinting at a halting recovery](#), New York Times (Aug. 19, 2020).

<sup>47</sup> STOUT, [Analysis of Current and Expected Rental Shortfall and Potential Evictions in the U.S.](#), (Sept. 25, 2020). The CDC’s agency order that prohibits landlords from evicting renters who meet certain conditions expires on December 31; however, the agency order is currently being challenged in federal court by landlords and may be struck down sooner than its expiration date.

<sup>48</sup> Main Street Alliance, [NEW Poll: Nearly Half of Black-Owned Small Businesses Closed Permanently Or Will Soon Shutter Due to Insufficient Federal COVID Relief](#) (Oct. 16, 2020).

<sup>49</sup> House Committee on Appropriations, [House Passes The Heroes Act](#) (May 15, 2020).

<sup>50</sup> House Committee on Appropriations, [House Passes Updated Heroes Act](#) (Oct. 1, 2020)

<sup>51</sup> House Committee on Financial Services, [Hearing entitled Inclusive Banking During a Pandemic: Using FedAccounts and Digital Tools to Improve Delivery of Stimulus Payments](#) (Jun. 11, 2020).

Appendix**Table 1. Status of Pandemic Response Programs and Facilities**

<b>Program</b>	<b>Current Status</b>	<b>Funds Disbursed or Loans/Assets Purchased Outstanding</b>
<b>Treasury Programs</b>		
Loans or Loan Guarantees to Three Industries	35 direct loans have been approved as of November 9, 2020	\$2.1 billion outstanding as of November 5, 2020. (\$21.9 billion approved as of November 5, 2020)
Payroll Support Program	Support to 352 passenger carriers, 39 cargo carriers, and 220 contractors has been approved	\$28.2 billion in support approved as of October 16, 2020
Paycheck Protection Program (jointly administered with the Small Business Administration)	Round I and Round II distributions have been made. Closed to new applications as of August 8, 2020	\$525 billion approved lending as of August 8, 2020
Economic Impact Payments (administered by the Internal Revenue Service)	Nearly 160 million payments have been disbursed to eligible households as of September 30, 2020	Payments issued totaling almost \$275 billion as of September 2020
Coronavirus Relief Fund (Aid to States and Localities)	Treasury made funds available to states and localities in April 2020 and to tribal governments in May and June 2020	\$139 billion disbursed to states; \$7.5 billion to tribal areas; and \$3 billion to territories and Washington, DC
<b>Federal Reserve Emergency Programs</b>		
Commercial Paper Funding Facility	operational	\$0 billion outstanding as of November 18, 2020
Money Market Liquidity Facility	operational	\$5.2 billion outstanding as of November 18, 2020
Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility	operational	\$13.5 billion outstanding as of November 18, 2020
Term Asset-Backed Securities Loan Facility	operational	\$3.8 billion outstanding as of November 18, 2020
Main Street Lending Program	operational	\$5.4 billion outstanding as of November 18, 2020
Municipal Liquidity Facility	operational	\$1.7 billion outstanding as of November 18, 2020
Primary Dealer Credit Facility	operational	\$0.3 billion outstanding as of November 18, 2020
PPP Liquidity Facility	operational	\$57.5 billion outstanding as of November 18, 2020
Discount Window	operational	\$2.2 billion outstanding as of November 18, 2020
Foreign Repo Facility	operational	\$1.0 billion outstanding as of November 18, 2020
Central Bank Liquidity Swaps	operational	\$7.1 billion outstanding as of November 18, 2020

**Source:** Congressional Research Service

**Table 2. Federal Reserve COVID-19 Emergency Programs**

billions of dollars, as of Nov. 11, 2020

	Federal Reserve Funds			Exchange Stabilization Fund
	Announced Size Limit	Current Outstanding	Peak Outstanding	Funds Pledged
<i>13(3) Facilities Not Backed by CARES Act</i>				
Commercial Paper Funding Facility	n/a	\$0	\$4.2 on July 8	\$10
Primary Dealer Credit Facility	n/a	\$0.3	\$33.4 on April 15	\$0
Money Market Fund Liquidity Facility	n/a	\$5.2	\$53.2 on April 8	\$10
Paycheck Protection Program (PPP) Lending Facility	n/a <sup>c</sup>	\$57.5	\$70.8 on July 29	\$0
<b>Total</b>	<b>n/a</b>	<b>\$63.0</b>	<b>n/a</b>	<b>\$20</b>
<i>13(3) Facilities Backed by CARES Act</i>				
Primary Market Corporate Credit Facility/Secondary Market Corporate Credit Facility	\$750	\$13.5	\$13.5 as of November 18	\$75
Term Asset-Backed Securities Loan Facility	\$100	\$3.8	\$3.8 as of November 18	\$10
Main Street Lending Program <sup>d</sup>	\$600	\$5.4	\$5.4 as of November 18	\$75
Municipal Liquidity Facility	\$500	\$1.7	\$1.7 as of November 18	\$35
<b>Total</b>	<b>\$1,950</b>	<b>\$24.4</b>	<b>n/a</b>	<b>\$195</b>

**Source:** Congressional Research Service