

DATE: October 7, 2008

SUBJECT: Board announces creation of the Commercial Paper Funding Facility (CPFF) to help provide liquidity to term funding markets.

HIGHLIGHTS: The Federal Reserve Board on Tuesday announced the creation of the Commercial Paper Funding Facility (CPFF), a facility that will complement the Federal Reserve's existing credit facilities to help provide liquidity to term funding markets. The CPFF will provide a liquidity backstop to U.S. issuers of commercial paper through a special purpose vehicle (SPV) that will purchase three-month unsecured and asset-backed commercial paper directly from eligible issuers.

DOCUMENT LOCATION: <http://www.federalreserve.gov/newsevents/press/monetary/20081007c.htm>

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