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### Commercial Paper Funding Facility (2008) Webpage

Federal Reserve System: Federal Reserve Bank of New York

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**FEDERAL RESERVE BANK of NEW YORK** *Serving the Second District and the Nation***Commercial Paper Funding Facility (2008)**

For the Commercial Paper Funding Facility established in 2020, please see [here](#).

The Commercial Paper Funding Facility (CPFF) was created in October 2008 to provide a liquidity backstop to U.S. issuers of commercial paper. The CPFF was designed to improve liquidity in short-term funding markets and thereby contribute to greater availability of credit for businesses and households.

Under the CPFF, the Federal Reserve Bank of New York financed the purchase of highly rated unsecured and asset-backed commercial paper from eligible issuers through eligible primary dealers. The facility expired on February 1, 2010.

**FEATURES**

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The Federal Reserve's Commercial Paper Funding Facility

Tobias Adrian, Karin Kimbrough and Dina Marchioni  
Economic Policy Review

**NEWS AND ANNOUNCEMENTS**

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New York Fed releases 2009 consolidated financial statements  
APRIL 21, 2010

January 26-27 Federal Open Market Committee meeting statement  
JANUARY 27, 2010

New York Fed releases updated CPFF FAQs  
OCTOBER 19, 2009

Federal Reserve announces extensions of and modifications to a number of its liquidity programs  
JUNE 25, 2009

New York Fed releases 2008 consolidated financial statements  
APRIL 23, 2009

Federal Reserve announces the extension of five liquidity facilities through October 30, 2009  
FEBRUARY 3, 2009

Change to CPFF Eligibility Requirements  
JANUARY 23, 2009

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