



Yale SCHOOL OF MANAGEMENT  
*Program on Financial Stability*

## EliScholar – A Digital Platform for Scholarly Publishing at Yale

---

YPFS Resource Library

---

9-19-2008

### FRBNY Email Angulo to Schuermann re Bank of New York Mellon PDCF Issue

Arthur Angulo

Til Schuermann

<https://elischolar.library.yale.edu/ypfs-documents/4824>

---

This resource is brought to you for free and open access by the Yale Program on Financial Stability and [EliScholar](#), a digital platform for scholarly publishing provided by Yale University Library. For more information, please contact [ypfs@yale.edu](mailto:ypfs@yale.edu).

**Arthur Angulo/NY/FRS**

09/19/2008 12:50 PM

To

Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Joshua Frost/NY/FRS@FRS

cc

"Lucinda Brickler" <Lucinda.Brickler@ny.frb.org>

bcc

Subject

Re: \*\*\* BONY/PDCF issue

Thx...We have a call into BNY on this...

-----Original Message-----

From: Til Schuermann  
To: William BRODOWS  
To: Arthur Angulo  
To: Lorie Logan  
To: Joshua Frost  
Sent: Sep 19, 2008 12:34 PM  
Subject: \*\*\* BONY/PDCF issue

Folks: BoNYM is requesting \$22bn of extra collateral from Morgan Stanley to cover intra-day exposure for PDCF. It's causing significant pain at MS. Can we help?

-----  
Til Schuermann  
Research, Financial Intermediation  
Federal Reserve Bank of New York  
(212) 720-5968  
<http://nyfedeconomists.org/schuermann/>

Any comments or statements in this message represent the views of the author only and not necessarily those of the Federal Reserve Bank of New York or the Federal Reserve System.

----- Forwarded by Til Schuermann/NY/FRS on 09/19/2008 12:26 PM -----

"Hsu, Michael" <HSUM@SEC.GOV>  
09/19/2008 12:03 PM

To  
<Til.Schuermann@ny.frb.org>

cc

Subject  
BONY/PDCF issue

Morgan has some issue with BONY w/r/ its PDCF borrowings. i don't get it. but BONY is requiring \$38bn of intra-day credit.  
is there someone at the Fed we can talk to to understand the mechanics of the PDCF? want to get all the facts straight before we run this up the chain....