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Fed Outlines Disclosure Plan for Lending Programs.

Plan Follows BDA Recommendations for Transparency

The Federal Reserve [announced plans](#) to disclose monthly the borrowers, loan amounts and interest rates on funding from new lending programs established this month following passage of the CARES Act.

The BDA in its [April 14 letter](#), “urged the Fed to publish a list of all trades conducted by your portfolio manager” as well as other information.

The Fed, following the BDA recommendations, announced plans to disclose:

- Names and details of participants in each facility;
- Amounts borrowed and interest rate charged; and
- Overall costs, revenues, and fees for each facility.

The press release can be viewed [here](#).

The disclosure requirements cover facilities the Fed is currently working to establish. This includes the:

- Main Street Lending Program
- Municipal Liquidity Facility
- Primary Market Corporate Lending Facility
- Secondary Market Corporate Credit Facility

The BDA will continue to provide updates as they become available.

Bond Dealers of America

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