

**Table: Fed's responses to the Covid-19 Crisis: A Money View Classification** (As of March 25, 2020)

Backstopped sector	Dollar Funding Market/Capital Market/ <del>Derivative Market</del>	Fed's Role	Operations	Fed's Tool	Goal	Shadow Banking as .....	
Traditional banking system	Dollar funding market	Supervision	Recommending the use of bank capital and liquidity buffers	Prudential regulation	Liquidity provision		
Global money dealers			Loosening capital requirements for institutions that sponsor MMMFs	Money Market Mutual Fund Liquidity Facility			Market-based finance
Consumers			Recommending banks to loosen their restriction for deferred payments	Prudential regulation	Support payment system		
Traditional banking system		Lender of last resort: Domestic	Monetary policy	Lower the fed fund target to zero percent (ZLB)	Open market operation	Liquidity provision	
				Reducing Reserve requirement to zero	Reserve requirements		
			Reducing discount rate	Discount Lending	Liquidity provision		
			Prolonging the maturity term from O/N to three-month		Reducing maturity mismatch		
			Extending collateralized and uncollateralized intraday credit facility	Credit facility	payment systems and the settlement and clearing		
Corporations		Capital market	Lender of last resort: international monetary system	Along with U.S. Treasury, Fed provides equity to finance large employers' activities	Exchange Stabilization Fund	Liquidity provision	Market-based finance
				Purchasing new bond and loan issuance	Primary Market Corporate Credit Facility	Support asset prices	
	Provide liquidity for outstanding corporate bonds			Secondary Market Corporate Credit Facility			
Foreign central banks	Eurodollar dollar funding market	Lender of last resort: international monetary system	Making loans to central banks, expanding it to other central banks and Lengthening the duration of swap lines to three months	Swap lines	provide Global dollar funding	Global Finance	
Global money dealers	Dollar funding market	Dealer of last resort	Secured and unsecured loans (accepting broader assets such as commercial papers, municipal bonds and bank certificates of deposit)	Money Market Mutual Fund Liquidity Facility	Liquidity provision/ support asset prices	Market-based finance	
			Expansion of Securitized lending through MBS and T-Bond	Overnight Reverse Repurchase Agreement Facility	Liquidity provision		
			Reducing repo rates to zero percent				
Capital funding bank/ Asset managers	Capital market	Dealer of last resort	Purchasing US Treasury bonds and MBS	Asset Purchasing Program	Support Asset Prices		
			Purchase of short-term commercial paper	Commercial Paper Funding Facility			
			Purchasing investment grade debt securities, including commercial paper and municipal bonds, and a broad range of equity securities	Primary Dealer Credit Facility			
			Indefinite purchase of government bond and government-sponsored bonds	Asset purchasing program			
			Support the issuance of asset-backed securities (ABS)	Term Asset-Backed Securities Loan Facility			