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the Wall Street firms and the amounts they had borrowed under the facility until March 31, 2022.

Under Section 1103 of the Dodd-Frank financial reform legislation of 2010, the Fed is required to provide "(A) the names and identifying details of each borrower, participant, or counterparty in any credit facility or covered transaction; (B) the amount borrowed by or transferred by or to a specific borrower, participant, or counterparty in any credit facility or covered transaction; (C) the interest rate or discount paid by each borrower, participant, or counterparty in any credit facility or covered transaction; and (D) information identifying the types and amounts of collateral pledged or assets transferred in connection with participation in any credit facility or covered transaction."

In the case of the 13(3) facilities, Dodd-Frank requires that the specific transaction data be provided to the public no later than "on the date that is 1 year after the effective date of the termination by the Board of the authorization of the credit facility." By extending the expiration of the three facilities from December 31, 2020 to March 31, 2021, the Fed was able to maneuver not releasing the data until sitting Fed Chair Jerome Powell's reconfirmation hearing had occurred. Powell's confirmation hearing will be held tomorrow before the Senate Banking Committee.

Conveniently, the Fed's release of the repo loan transaction data, under Dodd-Frank, did not have to be happen until "the last day of the eighth calendar quarter following the calendar quarter in which the covered transaction was conducted." That information from the Fed is now coming out in dribs and drabs on a quarterly basis, with the public unable to see the full picture from the chopped-up data releases.

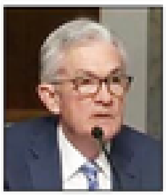
The Fed released the transaction data for its other 13(3) facilities on a much earlier and rolling basis because it said the Treasury had provided taxpayer money under the stimulus bill known as the CARES Act to backstop these programs. But the taxpayer is on the hook for 98 percent of the Fed's balance sheet under any set of circumstances.

The Dodd-Frank Act indicates that the Chairman of the Fed can release this information at any time if he believes "such disclosure would be in the public interest and would not harm the effectiveness of the relevant credit facility or the purpose or conduct of covered transactions."

There is an overarching public interest for the Fed to immediately release all of the names of the Wall Street borrowers, the amounts borrowed, and all other required information in a user-friendly format that allows quick tabulations of the total amounts loaned. The public interest will be served by allowing the public to determine for itself if the Fed is once again propping up zombie banks to cover the fact that it failed to adequate[redacted] in the leadup to the

On March 31, the Fed Has to Name Names under Four of its Emergency Loan Programs to Wall Street. Will the Media Censor that News Also?

By Pam Martens and Russ Martens: January 10, 2022 ~



Fed Chair Jerome Powell Testifying Before Senate Banking Committee, November 30, 2021

The Fed has kept a very tight lid on the names of the banks that received emergency loans from three of its funding facilities that it abruptly launched in mid March 2020. These are not only the most opaque of the Fed's "official" bailout programs, set up under Section 13(3) of the Federal Reserve Act, but they are also the first three 13(3) emergency lending programs that the Fed launched in 2020. The Primary Dealer Credit Facility (PDCF) and Commercial Paper Funding Facility (CPFF) were both announced by the Fed on March 17, 2020. The Money Market Mutual Fund Liquidity Facility (MMLF) was announced the very next day.

The legal deadline, under the 2010 Dodd-Frank Act, for releasing the names of the Wall Street firms that borrowed from these facilities, and the amounts borrowed, is March 31 of this year. In addition, on March 31, the Fed is also required to release the names of the banks and amounts borrowed under its emergency repo loan operations for the first quarter of 2020. The Fed has already released the repo loan information for the third and fourth quarters of 2019, but every mainstream media outlet invoked a news blackout of that information. That leads us to question if the same censorship of another major news story on the Fed's bailout of Wall Street will prevail on March 31.

The Fed has released the names of all of its borrowers under its other 13(3) lending facilities that sprang up in 2020, just not these three. On that basis alone, there's reason to be suspicious of what went on here.

Another key reason to be suspicious of the Primary Dealer Credit Facility is that the Fed launched the identically-named program during the financial crisis in 2008. It took the media more than two years of court battles and a Senator Bernie Sanders' amendment tucked into the Dodd-Frank legislation to unclench the tight fist of the Fed and have that secret data released.

The Sanders' amendment ordered the Government Accountability Office (GAO) to audit the Fed's emergency lending facilities and release the audit to the public no later than one year after the signing of Dodd-Frank. When the audit by the GAO was released on July 21, 2011 (exactly one year after the signing of Dodd-Frank) it showed that the Primary Dealer Credit Facility had sluiced $8.9 *trillion* in cumulative loans to W[redacted]stead of good

2008 financial collapse on Wall Street.

If the Fed has propped up the same zombie banks for the second time in 11 years, the Fed must be stripped of any and all oversight of Wall Street banks and any and all ability to create electronic money out of thin air to bail them out.

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← These Charts Are the Smoking Guns in the Fed's 2019-2020 Emergency Repo Loan Bailouts

collateral for the loans, as the Fed is required to do under law, it sometimes accepted stocks and junk bonds as collateral at a time when prices of both were collapsing. In addition, the PDCF loaned 64 percent of the entire $8.9 trillion in cumulative loans to just three Wall Street firms: $2.02 trillion to Citigroup; $1.9 trillion to Morgan Stanley; and $1.775 trillion to Merrill Lynch.

The Fed is not legally allowed to make loans to insolvent institutions, and yet, Citigroup was insolvent during much of this time.

Much smaller sums appear to have been funneled to Wall Street firms under the Primary Dealer Credit Facility in 2020, however, the Fed's repo loan facility seems to have made up the difference. According to the Fed's own audited financial statements for 2020 and 2019, on its peak day in 2020 the Fed's repo loan operation had $495.7 billion in loans outstanding to Wall Street and $259.95 billion on its peak day in 2019. What we also know about the repo facility, based on previous data released by the Fed, is that from September 17, 2019 through the end of the program on July 2, 2020, a cumulative total of $11.23 trillion was funneled to the Wall Street trading houses. That's 70 percent of the total $16.1 trillion that the GAO audit tallied up as the cumulative total for the Fed's 13(3) emergency lending programs during and after the financial crisis of 2008. That crisis was the worst since the Great Depression.

Even more troubling, from September 17, 2019 through January 20, 2020, when the very first case of COVID-19 was confirmed in the U.S. by the CDC, the Fed had already shoveled $6.04 trillion in cumulative loans to Wall Street's trading houses. To this day, the Fed has failed to offer a credible reason for this 2019 financial crisis just as it has failed to offer a credible explanation for why its then sitting President of the Dallas Fed, Robert Kaplan, was allowed to trade like a hedge fund kingpin.

We know from the Fed's H.4.1 weekly release of the line items on its balance sheet that as of April 8, 2020, just a few weeks after these three programs started, the Primary Dealer Credit Facility had ballooned to $33 billion in loans outstanding while the Money Market Mutual Fund Liquidity Facility had soared to $53 billion.

The Commercial Paper Funding Facility grew far more slowly but gyrated in its early days. According to the Fed's weekly H.4.1 releases, as of May 20, 2020 the Commercial Paper Funding Facility stood at $4.3 billion. One week later, on May 27, it had almost tripled to $12.8 billion, strongly suggesting that one or more large financial institutions could not roll over their commercial paper because its counterparties were backing away.

The PDCF, CPFF and the MMLF were supposed to cease operations on December 31, 2020 but the Fed extended them through March 31, 2021. That meant that the Fed would not have to release the names of the Wall Street firms and the amounts they had borrowed under the