

The Fed

On Thursday morning, the Federal Reserve announced details of new lending programs designed to provide up to \$2.3 trillion to help support the economy. These programs include the \$350 billion Paycheck Protection Program, \$600 billion Main Street Lending Program, and other measures, totaling \$850 billion, aimed at getting money to small businesses. The Fed also announced a program to help bolster the finances of state and local governments with a \$500 billion lending program.

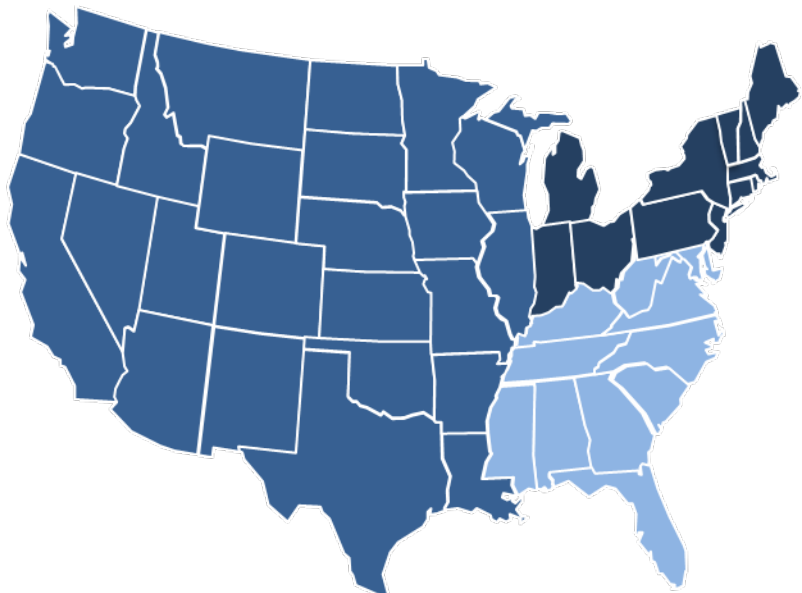
Our Take: The Fed continues to act aggressively, throwing massive amounts of dollars in support of the economy during this time of unprecedented economic disruption. We are in uncharted waters which leads to heightened fears of unintended consequences.

Jobless Claims

Over 6.6 million people filed initial claims for unemployment benefits during the week ending April 4.

Our Take: This week's report follows on the heels of last week's 6.8 million claims. All told, approximately 21 million people are now receiving unemployment insurance. There is no roadmap detailing how to restart the economy and get people back to work. It is likely to be a bumpy ride.

- Christopher Hodges**
Northeast
443-326-1875
chodges@reinhart-partnersinc.com
- Christopher Rhyne, CIMA®**
Southeast + PR
336-817-8206
crhyne@reinhart-partnersinc.com
- Joel Dykman**
West + AK, HI
608-609-4141
jdykman@reinhart-partnersinc.com
- Internal Support**
262-241-7065



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