What has the Fed done to support Main Street?

Lowered interest rates

In response to the economic crisis, the Federal Reserve's policymaking body, the Federal Open Market Committee, slashed its target for the federal funds rate over the course of more than a year, dropping it nearly to zero by December 2008. The federal funds rate—the Federal Reserve's main policy tool—is the interest banks pay for overnight loans and serves as a benchmark for many other short-term interest rates. Having pushed the federal funds rate about as low as it could go, the Federal Reserve purchased large quantities of longer-term Treasury and mortgage-related securities. These actions pushed down longer-term interest rates, including corporate bonds and fixed-rate mortgages. Lower mortgage interest rates, in turn, help make home purchases more affordable.

References:

Supported the availability of consumer and business loans

The shutdown in securitization of loans where loans are packaged as securities and sold to investors was felt far beyond the mortgage market by late 2008. It affected the availability of a wide range of loans, including those for students, credit cards, commercial real estate, and small businesses. Packaging loans into securities had become an important link in the U.S. financial system. By selling loans to investors, banks and other lenders freed up funds to make more loans. But losses in these markets destroyed investor confidence. In response, the Federal Reserve and the Treasury Department began a program, the Term Asset-Backed Securities Loan Facility, to provide collateralized loans to institutions that securitize loans. After this program started, issuance in these markets gradually returned and rates on these securities have come down.

References:
The Federal Reserve's Balance Sheet: An Update, speech by Ben S. Bernanke, Chairman, Federal Reserve Board of Governors, at the Federal Reserve Board Conference on Key Developments in Monetary Policy, Washington, DC, October 8, 2009.

Strengthened the credit rights of consumers

The financial crisis highlighted the increasing complexity of many financial products and services being offered to consumers. As a result, the Federal Reserve developed new rules for credit cards, mortgages, and a number of other financial products. The Federal Reserve tightened credit card rules by regulating interest rates, the size of fees, and how customers are billed. In the residential mortgage market, the Federal Reserve wrote new rules to cover all mortgage lenders, including nonbank mortgage lenders that, prior to the financial crisis, were not subject to federal regulations. In addition, the Federal Reserve developed the Homeownership and Mortgage Initiative, which provides information and public outreach to prevent unnecessary foreclosures and to stabilize communities. The newly created Bureau of Consumer Financial Protection will take over responsibility from the Federal Reserve and other financial regulatory agencies for writing rules that protect consumers in financial matters.

References:

http://www.frbsf.org/econanswers/response_q3more.htm