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PRESS RELEASE

Measures designed to address elevated pressures in the short-term US dollar funding markets

13 October 2008

In order to provide broad access to liquidity and funding to financial institutions, the Bank of England (BoE), the European Central Bank (ECB), the Federal Reserve, the Bank of Japan, and the Swiss National Bank (SNB) are jointly announcing further measures to improve liquidity in short-term US dollar funding markets.

The BoE, ECB and SNB will conduct tenders of U.S. dollar funding at 7-day, 28-day and 84-day maturities at fixed interest rates for full allotment. Funds will be provided at a fixed rate, set in advance of each operation. Counterparties in these operations will be able to borrow any amount they wish against the appropriate collateral in each jurisdiction. Accordingly, sizes of the reciprocal currency arrangements (swap lines) between the Federal Reserve and the BoE, the ECB, and the SNB will be increased to accommodate whatever quantity of US dollar funding is demanded. The Bank of Japan will be considering the introduction of similar measures.

Central banks will continue to work together and are prepared to take whatever measures are necessary to provide sufficient liquidity in short-term funding markets.

ECB decisions

Starting on 15 October the Eurosystem will, every Wednesday, conduct a liquidity providing US dollar operation with a term of 7 days. All future auctions with a term of 7 days, 28 days and 84 days will be conducted at a fixed rate with full allotment. The 28-day and 84-day US dollar operations will be conducted according to the schedule released on 7 October 2008. As of Thursday 16 October, daily US dollar overnight operations will be conducted only if necessary in view of market developments. These measures will be in place as long as needed, and at least until January 2009.

Information on the actions taken by other central banks is available on the

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following websites:

Bank of England: <http://www.bankofengland.co.uk>

Bank of Japan: <http://www.boj.or.jp>

Federal Reserve Board: <http://www.federalreserve.gov>

Swiss National Bank: <http://www.snb.ch>

European Central Bank

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Media contacts

Related documentation

- Tender procedure for US dollar operations**

Bank of England



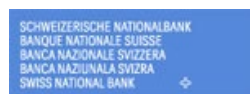
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