

## Other



Jan. 18, 2013

### **2007 Comments on the Term Auction Facility**

[Transcripts of the 2007 meetings of the Federal Open Market Committee](#) were recently released. During a December 6, 2007 conference call, the Committee discussed a proposal to establish a Term Auction Facility. In his comments on the call, Richmond Fed President Jeffrey Lacker made reference to [a letter](#) that he had sent to Reserve Bank presidents and members of the Board of Governors concerning the economic rationale for the facility. His comments can be found on pages 28-29 of the [transcript of the December 6th conference call](#).

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*As part of our nation's central bank, the Richmond Fed is one of 12 regional Reserve Banks working together with the Board of Governors to support a healthy economy and deliver on our mission to foster economic stability and strength. We connect with community and business leaders across the Fifth Federal Reserve District — including the Carolinas, District of Columbia, Maryland, Virginia, and most of West Virginia — to monitor economic conditions, address issues facing our communities, and share this information with monetary and financial policymakers. We also work with banks to ensure they are operating safely and soundly, supply financial institutions with currency that's fit for distribution, and provide a safe and efficient way to transfer funds through our nation's payments system.*

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