

Press Release

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Federal Reserve and other central banks announce schedules for term and forward auctions of U.S. dollar liquidity for fourth quarter

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Central banks recently announced coordinated actions to expand the provision of U.S. dollar liquidity. Today, the central banks are announcing schedules for term and forward auctions of U.S. dollar liquidity conducted during the fourth quarter of this year. These schedules include dates of any 28-day and 84-day term auctions and two preliminary dates for any forward auctions of U.S. dollar liquidity over the year-end. Scheduling of the forward auctions is still tentative and may be adjusted in response to financial market conditions.

Federal Reserve Actions

As previously announced, the Federal Reserve will conduct an auction of 28-day credit through its Term Auction Facility (TAF) in October and another in November. A third auction of 28-day credit is now scheduled for December. These auction dates are October 20, November 17, and December 15, and \$150 billion will be offered in each auction.

As previously announced, the Federal Reserve will also conduct two auctions of three-month credit through the TAF in October and November. Two more auctions of three-month funding are now scheduled for December. These auction dates are October 6, November 3, December 1, and December 29, and \$150 billion will be offered in each auction.

Two forward TAF auctions, designed to reassure market participants that term funding will be available over year-end, are now tentatively scheduled for November 10 and November 24. Settlement would occur on December 22 and December 23, respectively, and the funding would be over corresponding terms of 17 days and 13 days, to bridge the turn of the year. Each forward auction will offer funding of \$150 billion.

Schedule for 28-day and 84-day TAF Auctions Fourth Quarter 2008

Auction Date	Term	Settlement Date	Maturity Date
6 October 2008	85 days ¹	9 October 2008	2 January 2009
20 October 2008	28 days	23 October 2008	20 November 2008
3 November 2008	84 days	6 November 2008	29 January 2009
17 November 2008	28 days	20 November 2008	18 December 2008
1 December 2008	84 days	4 December 2008	26 February 2009
15 December 2008	28 days	18 December 2008	15 January 2009
29 December 2008	83 days ¹	2 January 2009	26 March 2009

1. Term modified because of holiday. [Return to text](#)

Preliminary Schedule for Forward TAF Auctions

Auction Date	Term	Settlement Date	Maturity Date

10 November 2008	17 days	22 December 2008	8 January 2009
24 November 2008	13 days	23 December 2008	5 January 2009

Information on Related Actions Being Taken by Other Central Banks

Information on the actions that will be taken by other central banks is available at the following websites:

- [Bank of Canada](#)
- [Bank of England](#)
- [Bank of Japan \(19 KB PDF\)](#)
- [European Central Bank](#)
- [Swiss National Bank \(55 KB PDF\)](#)

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