



Press Release

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For immediate release

The Federal Reserve Board today requested comment on a proposal to establish a Century Date Change Special Liquidity Facility, a program for lending to depository institutions from November 1, 1999, through April 7, 2000. The facility should enable depository institutions to confidently commit to supplying loans to other financial institutions and businesses through the rollover to the new century.

Comments are requested by **July 2, 1999**.

Under the proposal, the interest rate charged on loans from the special facility would be higher than the Federal Open Market Committee's intended federal funds rate. Although the collateral requirements would be the same as for regular discount window loans, there would be fewer restrictions on the use and duration of loans from the special facility. Moreover, borrowers would not be required to seek funds elsewhere first. Use of the special facility would be restricted to adequately and well-capitalized institutions.

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