

The Moscow Times

9 October 1998

Central Bank Tries New Loan Scheme

Sujata Rao

Summary

According to various market participants, the Central Bank of Russia (CBR) began extending cheap liquidity to select banks, significantly below market rates. The CBR referred to the liquidity relief simply as Overnight loans, one of the conventional lending mechanisms of the CBR. Some market participants, especially nonresidents were skeptical of the fairness of such relief and lack of disclosure thereof.

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Recommended Citation

Rao, Sujata. "Central Bank Tries New Loan Scheme." *The Moscow Times*, October 9, 1998. <https://dlib.eastview.com/browse/doc/243918>.