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PRESS RELEASE

## **New York Fed Issues Tentative TSLF Auction Schedule for April and May, Reduces Frequency of Schedule 2 TSLF Auctions**

March 24, 2009

The Federal Reserve Bank of New York today issued a tentative Term Securities Lending Facility (TSLF) auction schedule for April and May, which reflects changes in the TSLF auction pattern.

In an effort to increase the efficiency of the TSLF, the Open Market Trading Desk will reduce the frequency of Schedule 2 auctions, reverting to a bi-weekly auction schedule. The total offered amount across the Schedule 2 TSLF auction program will remain unchanged at \$150 billion. As such, starting April 22, 2009, the amounts offered at each Schedule 2 auction will increase from \$37.5 billion to \$75 billion.

The Schedule 2 TSLF auctions held on April 1 and April 15 will have maturities of 21 days to facilitate the transition without disrupting the available supply of TSLF financing. Schedule 2 TSLF auctions will also be moved to Thursdays beginning in May, resulting in one TSLF auction on Thursday of each week, alternating between Schedule 1 and Schedule 2.

[Tentative TSLF Auction Schedule for April and May 2009 »](#)

### **Contact**

Media Relations

[NY.Fed.Media.Relations@NY.frb.org](mailto:NY.Fed.Media.Relations@NY.frb.org)