

# Specific measures to address liquidity pressures in funding markets

11 March 2008

Since the co-ordinated actions taken in December 2007, the G10 central banks have continued to work together closely and to consult regularly on liquidity pressures in funding markets. Pressures in some of these markets have recently increased again. We all continue to work together and will take appropriate steps to address those liquidity pressures.

To that end, today the Bank of Canada, the Bank of England, the European Central Bank (ECB), the Federal Reserve and the Swiss National Bank are announcing specific measures.

## ECB decisions

Today, the Governing Council of the ECB has decided, in conjunction with the Federal Reserve and in the context of the Term Auction Facility (TAF), to offer US dollar funding to Eurosystem counterparties as it did in December 2007 and in January 2008. It is intended to continue the provision of USD liquidity for as long as the Governing Council considers it to be needed in view of the prevailing market conditions.

The next operation will be conducted according to the same procedures as those carried out in December 2007 and January 2008. The submission of bids will take place on 25 March 2008 for settlement on 27 March 2008, with a maturity of 28 days and for an amount of up to USD 15 billion. The operational details will be available via the ECB's Website [see annex on the right side].

## 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 ( <http://www.bankofcanada.ca>)

Bank of England ( <http://www.bankofengland.co.uk>)

Federal Reserve ( <http://www.federalreserve.gov>)

Swiss National Bank ( <http://www.snb.ch>)

## Statements by other central banks

Bank of Japan ( <http://www.boj.or.jp>)

Sveriges Riksbank ( <http://www.riksbank.com>)

## CONTACT

### European Central Bank

#### **Directorate General Communications**

- > Sonnemannstrasse 20
- > 60314 Frankfurt am Main, Germany
- > +49 69 1344 7455
- > [media@ecb.europa.eu](mailto:media@ecb.europa.eu)

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#### **Media contacts**

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