FEDERAL RESERVE BANK of NEW YORK Serving the Second District and the Nation

OPERATING POLICY

Statement Regarding Open Market Operations

September 16, 2008

Shortly, the Desk will arrange a large overnight repo. The Desk stands ready to arrange further operations later in the day, as needed. In addition, at around 9:30 am the Desk will conduct its typical Tuesday morning \$20 billion, 28-day single-tranche repo, settling 1-day forward.