

The Board of Governors of the Federal Reserve System today announced measures adopted by the Bank of Canada, the Bank of England, the European Central Bank, the Federal Reserve, and the Swiss National Bank designed to address elevated pressures in short-term funding markets. The Announcement is available at <http://www.federalreserve.gov/newsevents/press/monetary/20071212a.htm>

### **Federal Reserve Actions**

Actions taken by the Federal Reserve include the establishment of a temporary Term Auction Facility (approved by the Board of Governors of the Federal Reserve System). To facilitate further understanding of the TAF, a series of conference call briefings by Federal Reserve officials exclusively for depository institutions have been scheduled. This series of briefings will be held daily at 2:00 P.M. Eastern time on December 12, 13, and 14, 2007.

Briefing information:

Wednesday, December 12, 2007: TAF Overview

Thursday, December 13, 2007: Follow Up Questions

Friday, December 14, 2007: Auction Details

Participant Toll-Free Number: (866) 254-5938

Participant Access Code: 901631

The Board website includes questions and answers that explain the TAF. Additional questions which depository institutions would like answered on the briefings should be submitted by e-mail in advance of those calls to [TAF@ny.frb.org](mailto:TAF@ny.frb.org). You may also call the following Federal Reserve Bank of St. Louis staff to discuss the new program or your institution's eligibility:

Kim D Nelson, Vice President, (314) 444-8735

Hillary Debenport, Assistant Vice President (314) 444-8488

Paul J Butler, Manager (314) 444-4289