

24 January 2014

US DOLLAR LIQUIDITY-PROVIDING OPERATIONS AS OF 1 FEBRUARY 2014

- US dollar funding conditions have improved considerably.
- The ECB will cease to conduct three-month US dollar liquidity-providing operations as of April 2014.
- One-week US dollar liquidity-providing operations will continue to be conducted at least until 31 July 2014.

The Governing Council of the European Central Bank, in cooperation with the Bank of England, the Bank of Japan and the Swiss National Bank, has decided on the future conduct of US dollar liquidity-providing operations.

In view of the considerable improvement in US dollar funding conditions and the low demand for US dollar liquidity-providing operations, the above-mentioned central banks will gradually reduce their offering of US dollar liquidity-providing operations.

These central banks will continue to conduct US dollar liquidity-providing operations with a maturity of three months until 30 April 2014. US dollar liquidity-providing operations with a maturity of one week will continue to be conducted at least until 31 July 2014.

The ECB will, in due course, assess the need for one-week US dollar operations beyond 31 July 2014. It would take into account the fact that the recently established standing swap lines provide a framework for the reintroduction of US dollar liquidity-providing operations if warranted by market conditions.

The indicative schedule for US dollar liquidity-providing operations is published on the ECB's website. The operations take the form of repurchase transactions against eligible collateral and are carried out as fixed rate tender procedures with full allotment.

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