

APPENDIX 2: MAJOR MONETARY POLICY ANNOUNCEMENTS

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| Fed | 12 Dec. 2007 | Term Auction Facility (TAF) |
| | 12 Dec. 2007 | Reciprocal currency arrangements with ECB and Swiss National Bank (swap lines) |
| | 11 Mar. 2008 | Term Securities Lending Facility (TSLF) |
| | 16 Mar. 2008 | Primary Dealer Credit Facility (PDCF) |
| | 18 Sep. 2008 | Reciprocal currency arrangements with Bank of China, BoE, and BoJ (swap lines) |
| | 19 Sep. 2008 | Asset-Backed Commercial Paper Money Market Fund Liquidity Facility (AMLF) |
| | 7 Oct. 2008 | Commercial Paper Funding Facility (CPFF) |
| | 21 Oct. 2008 | Money Market Investor Funding Facility (MMIFF) |
| | 29 Oct. 2008 | Reciprocal currency arrangements with Banco Central do Brasil, BoK, MAS, Banco de Mexico (swap lines) |
| | 25 Nov. 2008 | Term Asset-Backed Securities Loan Facility (TALF) |
| | 16 Dec. 2008 | Zero-interest-rate policy and commitment to maintain it for a considerable period |
| | 29 Jan. 2009 | Creation of "excess balance accounts" to allow payment of interest on excess balances |
| | 10 Feb. 2009 | Public-Private Investment Fund on an initial scale of up to US\$500 billion |
| | 18 Mar. 2009 | Increased purchases of mortgage-backed securities, agency bonds, and Treasuries |
| | 25 Jun. 2009 | TSLF operations backed by Schedule 1 collateral ended as of 30 June. |
| BoJ | 31 Oct. 2008 | Pay interest on excess reserve balances |
| | 19 Dec. 2008 | Increase outright bond purchases from ¥1.2 tr/mo to ¥1.4 tr/mo |
| | 19 Dec. 2008 | Introduction of "Special Funds-Supplying Operations to Facilitate Corporate Financing" |
| | 19 Dec. 2008 | Outright purchases of commercial paper |
| | 19 Feb. 2009 | Outright purchases of corporate bonds |
| | 18 Mar. 2009 | Increase outright bond purchases from ¥1.4 tr/mo to ¥1.8 tr/mo |
| BoE | 21 Apr. 2008 | Special Liquidity Facility (swap mortgage-backed securities for T-bills) |
| | 18 Sep. 2008 | Reciprocal currency arrangement with Fed (swap line) |
| | 13 Oct. 2008 | Unlimited lending of US liquidity to banking system |
| | 19 Jan. 2009 | Asset Purchase Facility of £50 billion |
| | 5 Mar. 2009 | Quantitative easing target of £75 bn for bank reserves |
| | 7 May 2009 | Quantitative easing target of £125 bn for bank reserves |
| ECB | 6 Sep. 2007 | Fixed-rate auction with full allotment |
| | 20 Jan. 2009 | Acceptance of asset-backed securities as collateral for operations |
| | 7 May 2009 | Outright purchases of covered bonds |
| | 24 Jun. 2009 | Fixed-rate auction with full allotment of one-year loans (€442 bn) |
| BoK | 17 Oct. 2008 | Introduction of a competitive auction swap facility for foreign exchange |

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| | 29 Oct. 2008 | Broadening of eligible collateral for repurchase operations |
| | 30 Oct. 2008 | Reciprocal currency arrangement with US Federal Reserve (swap lines) |
| | 12 Dec. 2008 | Expansion of yen-won swap agreement with BoJ from US\$3 billion to US\$20 billion |
| | 12 Dec. 2008 | Establishment of yuan-won swap agreement with People's Bank of China of up to CNY180 billion |
| | 30 Mar. 2009 | Contribution of funds to the Korean Development Bank and Korea Credit Guarantee Fund |
| MAS | 30 Oct. 2008 | Reciprocal currency arrangement with US Federal Reserve (swap lines) |
| RBI | 16 Sep. 2008 | Increasing of borrowing limit for banks of 1% of net domestic liabilities |
| | 6 Dec. 2008 | Institution of a rupee-dollar swap facility for banks with overseas branches |
| | 6 Dec. 2008 | Reduction of risk weights on lending to certain sectors |

BoE = Bank of England; BoJ = Bank of Japan; BoK = Bank of Korea; ECB = European Central Bank; MAS = Monetary Authority of Singapore; RBI = Reserve Bank of India.

Source: US Federal Reserve Board, BoJ, BoE, ECB, BoK, MAS, and RBI.