



Memorandum

DATE: 29 September 2008
DEPARTMENT: Monetary Policy Department/General Secretariat

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DNR

■ Credit in US dollars

Deliberations

As a result of the turbulence in international markets the bank system's access to credit in US dollars (USD) has been restricted. There is a need for the Riksbank to provide assistance to enable the market for credit in USD to function satisfactorily.

Proposed decision

It is proposed that the Executive Board decide that

- the Riksbank shall offer credit in US dollars to the Riksbank's primary monetary policy counterparties. The credit sum will be supplied by means of an auction held on 1 October with a value date of 2 October 2008 with a duration of 28 days, and with a maximum sum of USD 7 billion, and an auction held on 22 October 2008 with a duration of 84 days, and with a maximum sum of USD 15 billion.
- the Head of the Monetary Policy Department is given the task of deciding on the detailed terms for the credit.