

## Communications

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## USD swap line with the U.S. Federal Reserve increased

In response to continued strains in short-term funding markets, central banks today are announcing further coordinated actions to expand significantly the capacity to provide U.S. dollar liquidity. Central banks will continue to work together closely and are prepared to take appropriate steps as needed to address funding pressures.

### Swiss National Bank measures

In consultation with the US Federal Reserve system (Fed), the Swiss National Bank (SNB) has decided to increase its swap line under the current swap arrangements with the Fed from USD 30 billion to USD 60 billion. The SNB will, if necessary, expand its USD repo operations flexibly in order to provide additional USD liquidity to its counterparties, in particular to alleviate tensions in the money market over year-end. The term of the swap arrangement has been extended until the end of April 2009.

Further information on the US dollar auctions and the technical requirements will be posted on the SNB website ([www.snb.ch](http://www.snb.ch), under Financial markets / US dollar auctions).

### Information on related measures taken by other central banks

Information on related measures taken by other central banks is available on the following websites:

Bank of Canada (<http://www.bankofcanada.ca>)

Bank of England (<http://www.bankofengland.co.uk>)

Bank of Japan (<http://www.boj.or.jp>)

Danmarks National Bank (<http://www.nationalbanken.dk>)

European Central Bank (<http://www.ecb.int>)

Federal Reserve System (<http://www.federalreserve.gov>)

Norges Bank (<http://www.norges-bank.no>)

Reserve Bank of Australia (<http://www.rba.gov.au>)

Sveriges Riksbank (<http://www.riksbank.com>)