

Communications

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Central Banks announce expanded swap arrangements

The Bank of England, the European Central Bank (ECB), the US Federal Reserve, the Bank of Japan and the Swiss National Bank (SNB) are announcing swap arrangements that would enable the provision of foreign currency liquidity by the Federal Reserve to US financial institutions. Should the need arise, euro, yen, sterling and Swiss francs would be provided to the Federal Reserve via these additional swap agreements with the relevant central banks. Central banks continue to work together and are taking steps as appropriate to foster stability in global financial markets.

Swiss National Bank action

The Swiss National Bank agreed to enter into a new temporary currency swap arrangement with the US Federal Reserve. The swap line enables the Federal Reserve to draw Swiss franc liquidity of up to CHF 40 billion against U.S. dollars when needed. The new swap line mirrors the existing arrangement that enables the SNB to draw US dollars against Swiss francs. Both swap arrangements are authorized through 30 October 2009.