

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 44 631 31 11
Fax +41 44 631 39 10

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Central Banks re-activate USD liquidity providing operations

In response to the re-emergence of strains in U.S. dollar short-term funding markets in Europe, the Bank of Canada, the Bank of England, the European Central Bank, the Federal Reserve and the Swiss National Bank are announcing the re-establishment of temporary US dollar liquidity swap facilities. These facilities are designed to help improve liquidity conditions in US dollar funding markets and to prevent the spread of strains to other markets and other financial centres. The Bank of Japan will be considering similar measures soon. Central banks will continue to work together closely, as needed, to address pressures in funding markets.

Swiss National Bank action

The Swiss National Bank (SNB) has decided, in coordination with other central banks, to resume the U.S. dollar-liquidity-providing operations at terms of 7 days. These operations will take the form of repo-operations against SNB-eligible collateral and will be carried out as fixed rate tenders with full allotment. The first operation will be carried out on 11 May 2010.

Further information about the US dollar auction and the technical requirements of the auction will be posted on the SNB website (<http://www.snb.ch>, Financial markets / Monetary operations / Repos).

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

[Federal Reserve System](#) 

[Bank of Canada](#) 

[Bank of England](#) 

[European Central Bank](#) 

[Swiss National Bank](#) 