

Press Release

FEDERAL RESERVE press release



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The Federal Reserve on Tuesday publicly released the text of three agreements with foreign central banks to reestablish temporary dollar swap facilities and announced that, starting Thursday, it would disclose information weekly on use of the swap lines by each of the counterparty central banks.

The aim of both of these steps is to enhance transparency of the actions taken by the Federal Reserve to improve liquidity in global money markets and minimize the risk that strains abroad could spread to U.S. markets by providing foreign central banks with the capacity to deliver U.S. dollar funding to institutions in their jurisdictions.

The Federal Reserve Board and Federal Reserve Bank of New York posted on their websites the contracts detailing the swap arrangements with the Bank of England, the European Central Bank, and the Swiss National Bank. Agreements with the other foreign central banks--the Bank of Canada and the Bank of Japan--will be posted after they are finalized.

Starting Thursday, and weekly thereafter, swap activity by individual foreign central bank for the latest week, along with the total amount of swaps outstanding by individual central bank for the current and previous week, will be provided on the Federal Reserve Bank of New York's website. As was the case previously, swap activity will be reported on an aggregate basis each week in the Federal Reserve's [H.4.1 statistical release](#) and will be listed by individual central bank in the Federal Reserve System's [Monthly Report on Credit and Liquidity Programs and the Balance Sheet](#).

Weekly swap activity for each foreign central bank, and the agreements, can be found at http://www.newyorkfed.org/markets/liquidity_swap.html.

[Agreement with the Bank of England \(1 MB PDF\)](#)

[Agreement with the European Central Bank \(1.1 MB PDF\)](#)

[Agreement with the Swiss National Bank \(1.2 MB PDF\)](#)