

Federal Reserve Release



Press Release

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For immediate release

In order to facilitate the functioning of financial markets and provide liquidity in dollars, the Federal Reserve and the European Central Bank have agreed on a swap arrangement.

Under the agreement, the ECB would be eligible to draw up to \$50 billion, receiving dollar deposits at the Federal Reserve Bank of New York; in exchange, the Federal Reserve Bank of New York will receive euro deposits of an equivalent amount at the ECB.

The ECB will make these dollar deposits available to national central banks of the Eurosystem, which will use them to help meet dollar liquidity needs of European banks, whose U.S. operations have been affected by the recent disturbances in the United States. This swap line will expire in thirty days.

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