

Federal Reserve Release



Press Release

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For immediate release

The Federal Reserve and the Bank of England have agreed to establish a temporary swap facility in order to facilitate the functioning of financial markets and provide liquidity in U.S. dollars.

Under the terms of the facility, the Bank of England would be able to draw up to \$30 billion in exchange for sterling. The U.S. dollar proceeds, would, if necessary, be made available to banks in the United Kingdom to facilitate the settlement of their U.S. dollar transactions. This temporary arrangement will expire in thirty days.

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