

# Press Release

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July 29, 2020

## Federal Reserve Board announces the extensions of its temporary U.S. dollar liquidity swap lines and the temporary repurchase agreement facility for foreign and international monetary authorities (FIMA repo facility) through March 31, 2021

For release at 2:00 p.m. EDT

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The Federal Reserve on Wednesday announced the extensions of its temporary U.S. dollar liquidity swap lines and the temporary repurchase agreement facility for foreign and international monetary authorities (FIMA repo facility) through March 31, 2021. These facilities were established in March 2020 to ease strains in global dollar funding markets resulting from the COVID-19 shock and mitigate the effect of such strains on the supply of credit to households and businesses, both domestically and abroad. The extensions of these facilities will help sustain recent improvements in global U.S. dollar funding markets by maintaining these important liquidity backstops. In addition, the FIMA repo facility will help support the smooth functioning of the U.S. Treasury market by providing an alternative temporary source of U.S. dollars other than sales of securities in the open market.

The extension of the temporary swap lines applies to all nine central banks previously announced on [March 19, 2020](#). These swap lines allow the provision of U.S. dollar liquidity in amounts up to \$60 billion each for the Reserve Bank of Australia, the Banco Central do Brasil, the Bank of Korea, the Banco de Mexico, the Monetary Authority of Singapore, and the Sveriges Riksbank (Sweden). They allow the provision of U.S. dollar liquidity in amounts up to \$30 billion each for the Danmarks Nationalbank (Denmark), the Norges Bank (Norway), and the Reserve Bank of New Zealand.

The FIMA repo facility was originally announced on [March 31, 2020](#). Its extension will allow approved FIMA account holders to continue to temporarily exchange their U.S. Treasury securities held with the Federal Reserve for U.S. dollars, which can then be made available to institutions in their jurisdictions.

For media inquiries, call 202-452-2955.

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### Related Information

[FIMA Desk Resolution \(PDF\)](#)

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