

U.S. DEPARTMENT OF THE TREASURY

Press Center

STATEMENT BY U.S. TREASURY SECRETARY HENRY M. PAULSON, JR. ON FEDERAL RESERVE AND IMF LIQUIDITY FACILITIES ANNOUNCED TODAY

10/29/2008

HP-1243

Washington - I welcome the decisions by the Federal Reserve to create reciprocal currency arrangements (swap lines) with Brazil, Mexico and Korea and by the International Monetary Fund (IMF) to establish a short-term liquidity facility. The Federal Reserve and IMF actions show international resolve to support strong performing emerging market economies adversely impacted by the current financial market turbulence. This concrete action also demonstrates international cooperation as we move toward the Finance Ministers/Central Bank Governors meeting next month in Sao Paulo, Brazil and the Leaders Summit to be held on November 15 in WashingtonD.C.

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