

Swap Facility with U.S. Federal Reserve

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The Bank of Canada and the U.S. Federal Reserve have agreed to a temporary augmentation of their existing swap facility in order to facilitate the functioning of financial markets and provide liquidity in U.S. dollars. Under the terms of the augmented facility, the Bank of Canada would be able to draw up to US\$10 billion in exchange for Canadian dollars. U.S.-dollar proceeds would, if necessary, be made available to Canadian banks to facilitate the settlement of their U.S.-dollar transactions. This temporary arrangement will expire in 30 days.

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