

Board of Governors of the Federal Reserve System

The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system.

March 20, 2020

Coordinated central bank action to further enhance the provision of U.S. dollar liquidity

For release at 10:00 a.m. EDT

The Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve, and the Swiss National Bank are today announcing a coordinated action to further enhance the provision of liquidity via the standing U.S. dollar liquidity swap line arrangements.

To improve the swap lines' effectiveness in providing U.S. dollar funding, these central banks have agreed to increase the frequency of 7-day maturity operations from weekly to daily. These daily operations will commence on Monday, March 23, 2020, and will continue at least through the end of April. The central banks also will continue to hold weekly 84-day maturity operations.

The swap lines among these central banks are available standing facilities and serve as an important liquidity backstop to ease strains in global funding markets, thereby helping to mitigate the effects of such strains on the supply of credit to households and businesses, both domestically and abroad.

For media inquiries, call 202-452-2955.

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