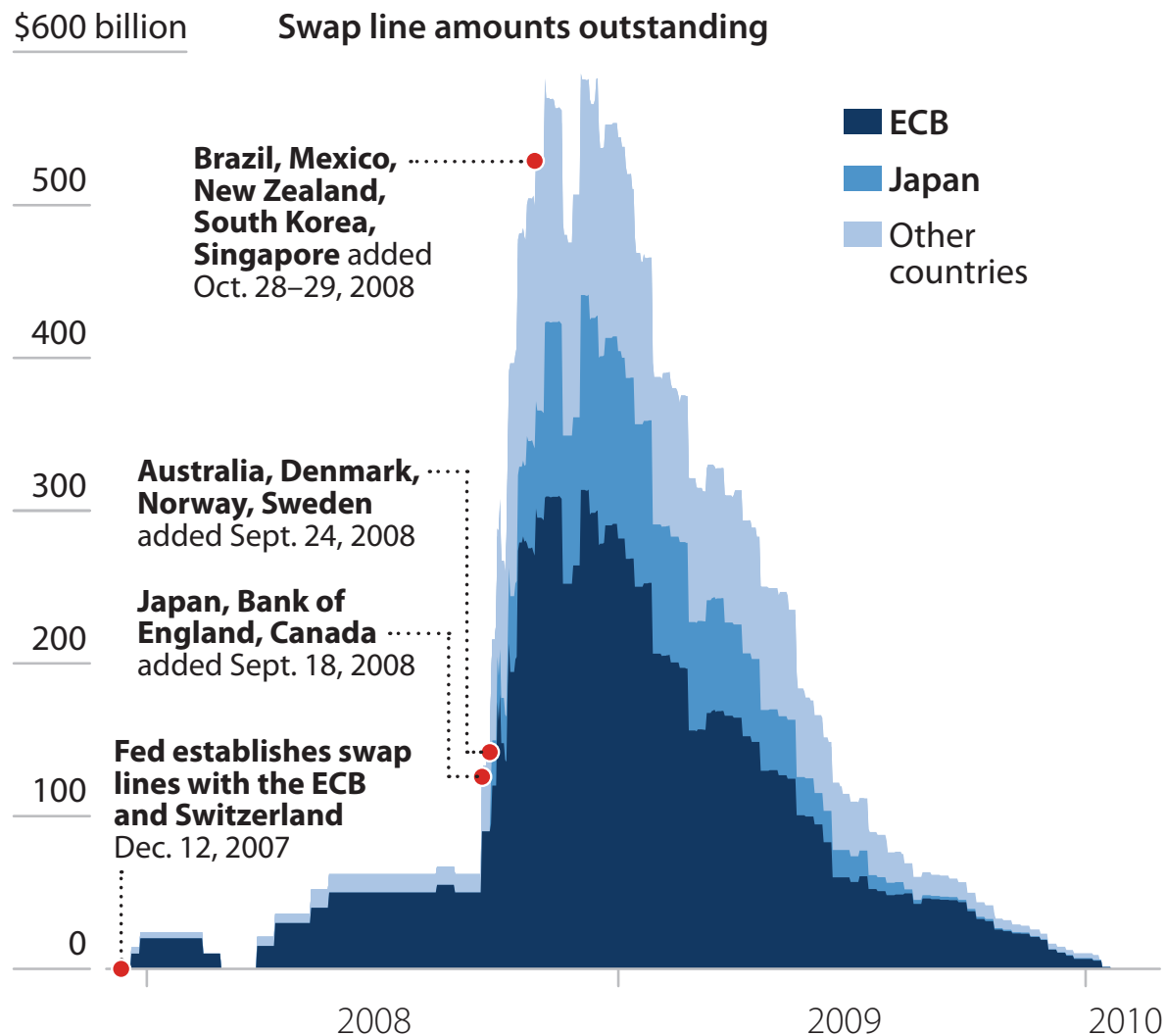


Central Bank Liquidity Swaps and 2008 Swap Line Limits



Swap line limits

By Oct. 14, 2008, the Fed had expanded currency swap lines to essentially unlimited amounts with four central banks: ECB, Switzerland, and the Banks of England and Japan.

Limited swap lines were arranged with 10 other central banks:

	billions
Canada	\$30
Australia	\$30
Sweden	\$30
Brazil	\$30
Mexico	\$30
South Korea	\$30
Singapore	\$30
Denmark	\$15
Norway	\$15
New Zealand	\$15

Note: ECB is European Central Bank.

Sources: Amounts outstanding: Federal Reserve Board, authors' calculations; maximum commitments: Table 2, Linda S. Goldberg, Craig Kennedy, and Jason Miu, "Central Bank Dollar Swap Lines and Overseas Dollar Funding Costs," *Federal Reserve Bank of New York Economic Policy Review* 17(1) (May 2011): 3–20, www.newyorkfed.org/medialibrary/media/research/epr/11v17n1/1105gold.pdf

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