TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS

April–June 2009

During the second quarter of 2009, the U.S. dollar's trade-weighted exchange value depreciated 6.6 percent, as measured by the Federal Reserve Board's major currencies index. The dollar depreciated 5.6 percent against the euro and 2.6 percent against the Japanese yen. The U.S. monetary authorities did not intervene in the foreign exchange markets during the quarter.

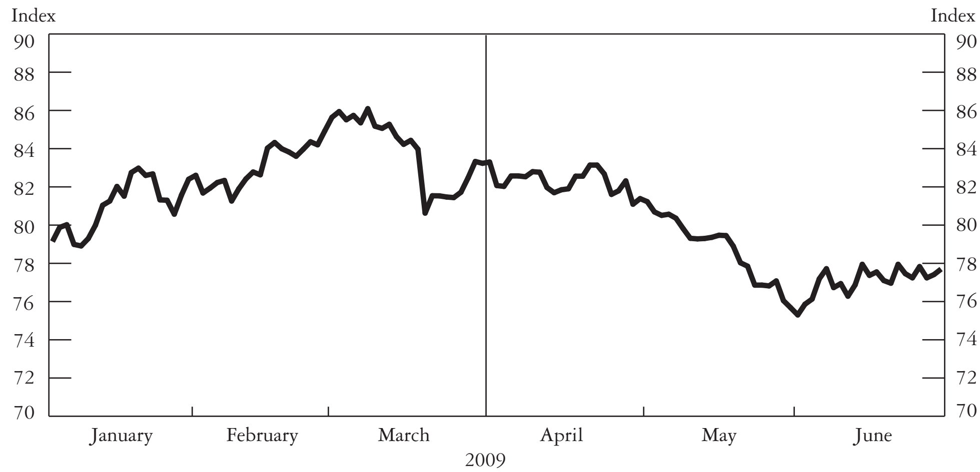
Throughout April and May, the dollar generally depreciated against most major and emerging market currencies, as improved sentiment toward the global economic outlook and international financial system prompted many investors to reallocate capital to overseas asset markets. These developments contrasted noticeably with those of the previous two quarters, when investor risk appetite had fallen to historically low levels and prompted significant "safe haven" capital flows into dollar- and yen-denominated assets.

Throughout June, the dollar generally traded within a range against most currencies. The relatively contained movements in exchange rates observed during the month reflected the growing debate and uncertainty among many investors over the global financial market and economic outlook, with many investors remaining quite cautious.

This report, presented by Brian Sack, Executive Vice President, Federal Reserve Bank of New York, and Manager of the System Open Market Account, describes the foreign exchange operations of the U.S. Department of the Treasury and the Federal Reserve System for the period from April through June 2009. Alex Cohen was primarily responsible for preparation of the report.

Chart 1

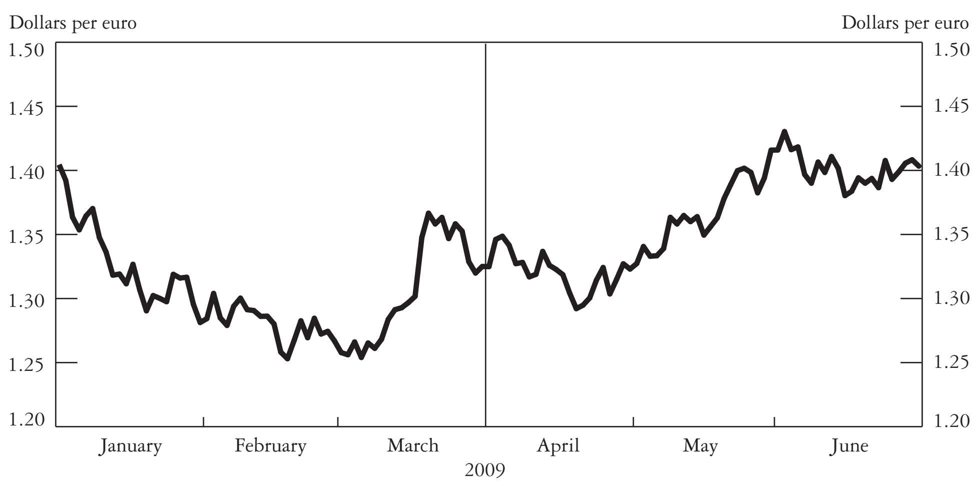
TRADE-WEIGHTED U.S. DOLLAR



Sources: Board of Governors of the Federal Reserve System; Bloomberg L.P.

Chart 2

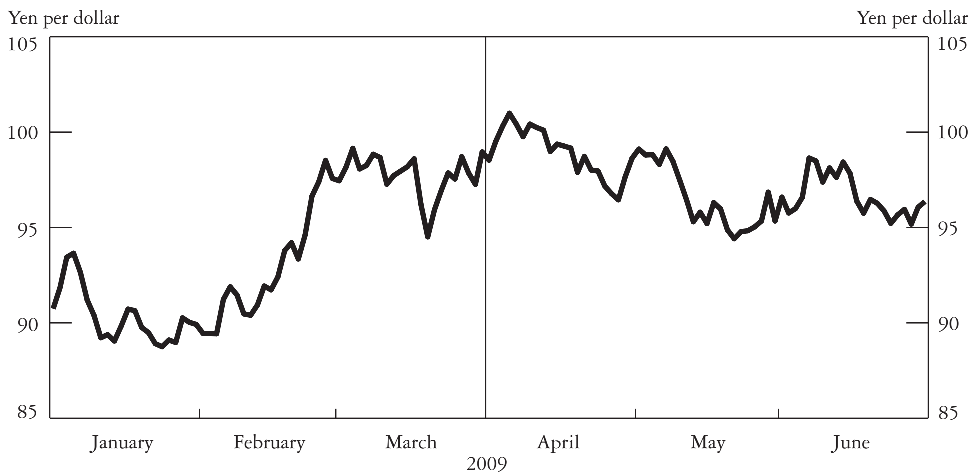
EURO–U.S. DOLLAR EXCHANGE RATE



Source: Bloomberg L.P.

Chart 3

U.S. DOLLAR–YEN EXCHANGE RATE



Source: Bloomberg L.P.

DOLLAR DEPRECIATES IN APRIL AND MAY AS GLOBAL GROWTH OUTLOOK SHOWS SIGNS OF IMPROVEMENT

During April and May, the U.S. dollar depreciated broadly against most major and emerging market currencies. The dollar depreciated 6.4 percent against the euro and 3.7 percent against the Japanese yen. An improvement in investor sentiment toward the global economy and financial system was the primary factor driving exchange rates, continuing the pattern that began to emerge late in the first quarter. Investors came to believe that the downside risks to the global economy attributable to heightened strains in the financial sector were moderating. This development prompted many investors to reallocate capital out of dollar-denominated assets in favor of international investments.

Diminishing concerns over financial strains and associated economic risks were due in part to the numerous measures undertaken by global policymakers to support market functioning during the past few quarters. The Group of Twenty (G-20) meeting in early April notably added to the improving tone across financial markets, as those participants committed to fiscal expansion and pledged $1.1 trillion in funding to support global trade and alleviate financial strains in emerging market economies. Specifically, they committed $500 billion in contingent financing for the International Monetary Fund (IMF), $250 billion in Special Drawing Right allocations to IMF members, $100 billion in increased lending by multilateral development banks, and $250 billion in trade finance. The proposed funding increases were larger than market participants expected, boosting investor sentiment toward emerging-market–related investments. During the quarter, countries including Poland, Mexico, and Colombia were approved for the IMF credit line, a factor that led to improved sentiment toward asset prices in these countries. Also during this period, Banco de México drew upon the previously authorized dollar swap facility with the Federal Reserve for the first time. Market participants continued to cite the existence of the backstop dollar swap facilities as providing ongoing support for global funding markets.

Developments in the U.S. financial sector also contributed to an improvement in investor sentiment. First-quarter financial sector earnings reports that generally exceeded analysts' expectations in turn supported the improvement in investor risk appetite. This view was augmented by the unveiling of the Federal Reserve's Supervisory Capital Assessment Program (SCAP), or "stress test," results, which were interpreted as making significant progress in the financial market recovery process. In particular, following the release of the SCAP results, several U.S. financial institutions commenced capital-raising programs with newly issued common equity and asset sales. Additionally, as some financial institutions began issuing non-government-guaranteed debt, market participants expressed increased confidence in capital market functioning. This view was reinforced as some institutions began to repay the emergency loans they received under the Troubled Asset Relief Program.

Economic data readings in many Group of Ten (G-10) and emerging market economies showed incremental signs of improvement in April and May, a development that further contributed to the increase in risk appetite among investors. Measures of consumer and business confidence steadily recovered, albeit from historically low levels, while economic data portrayed a moderating pace of job losses and declining business inventories. In addition, some market participants interpreted signs of heightened demand for commodities from Chinese firms as evidence that China's fiscal spending initiatives had begun to bolster its domestic economy. These developments led to a broad recovery in investor sentiment toward the outlook for global economic activity, as well as an upturn in commodity prices.

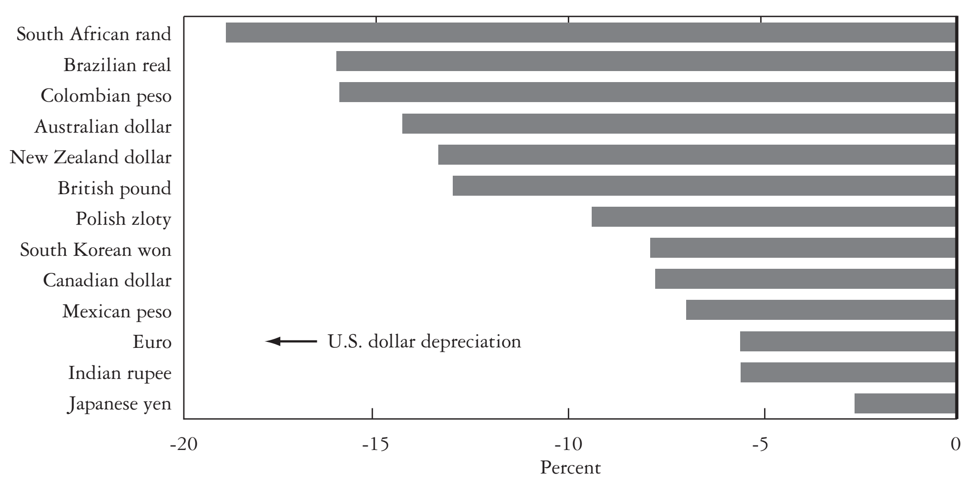
Against this backdrop, the U.S. dollar generally depreciated against other major and emerging market currencies during the first two months of the quarter. Analysts suggested that the improvement in investor sentiment encouraged a reallocation of capital, by both U.S. and foreign investors, into a broad array of "riskier" assets as well as currencies considered sensitive to global growth, trade, and commodity prices. This improvement in sentiment contrasted noticeably with sentiment in the previous two quarters, when both U.S. and foreign investor demand for "safe haven" dollar-denominated assets, particularly Treasury securities, increased markedly after the credit crisis intensified in the fall of 2008.

The dollar movement was particularly sharp against the currencies of commodity exporters, such as the Brazilian real, South African rand, and Australian and New Zealand dollars. These currencies appreciated between 15 and 20 percent against the U.S. dollar during April and May. Similarly, several emerging market currencies, particularly those in Asia and Latin America, appreciated between 4 and 19 percent against the dollar. These gains were largely maintained during the entire quarter.

The Japanese yen also generally depreciated against both major and emerging market currencies during April and May, as the improvement in sentiment toward the global economy led to an increase in risk appetite among Japanese retail and institutional investors. In particular, dealers reported strong demand for foreign investments by these Japanese investors, which contrasted sharply with demand in the previous two quarters, when many had quickly repatriated capital in response to the credit crisis.

Chart 4

U.S. DOLLAR AGAINST SELECTED CURRENCIES DURING SECOND QUARTER

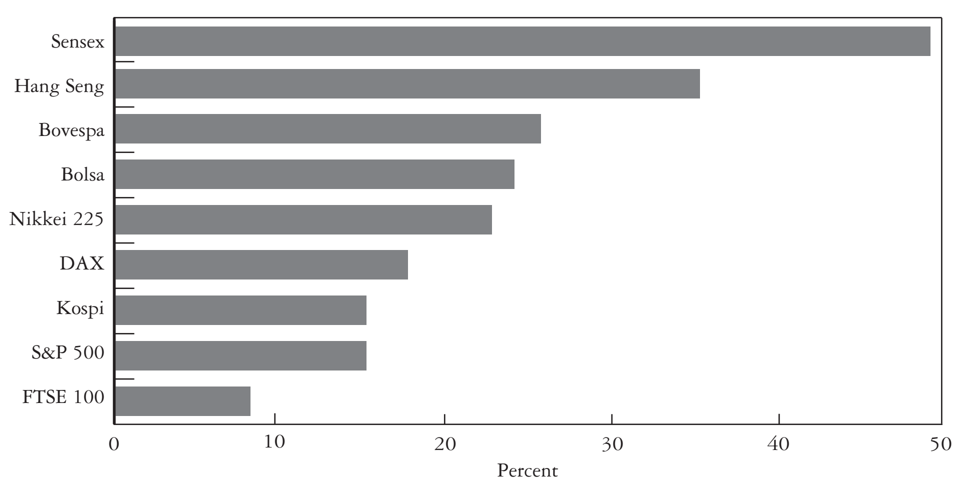


Source: Bloomberg L.P.

The improvement in investor risk appetite was observed across a variety of financial market asset classes. During April and May, major equity indexes advanced sharply, with the S&P 500 index and German DAX index increasing 15 and 21 percent, respectively. Emerging market equity indexes performed even better, with the Brazilian Bovespa index, the Mexican Bolsa index, and Hong Kong's Hang Seng index rising between 24 and 34 percent. Additionally, global credit indexes improved during this time, as the 5-year investment-grade CDX credit index in the United States narrowed by 65 basis points, while the 5-year European iTraxx index of high-yield issuers narrowed by 231 basis points. Still, many "riskier'" assets remained significantly below levels observed before the sharp intensification of the credit crisis in the fall of 2008. Furthermore, while recognizing signs of improvement, many market participants continued to express caution about the global outlook. In particular, they suggested that rising levels of unemployment, subdued consumer spending, and growing fiscal indebtedness in many G-10 economies could still dampen global economic activity and weigh on financial markets.

Chart 5

PERFORMANCE OF SELECTED EQUITY INDEXES DURING SECOND QUARTER

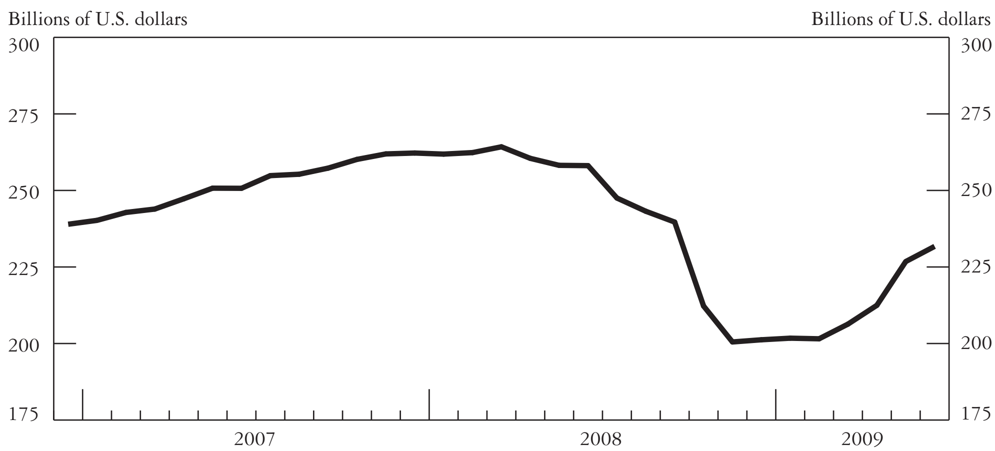


Source: Bloomberg L.P.

Many emerging market central banks recommenced market intervention activity to stem the pace of their domestic currencies' appreciation in response to strong capital inflows. This trend of reserve accumulation contrasted with that of the previous two quarters, when capital outflows had led many prominent emerging market central banks to draw down on their foreign reserve holdings in an effort to support their domestic currencies. For example, Brazil, Russia, India, and South Korea all reported reserves increasing between $5 billion and $26 billion during the quarter. Consistently, throughout the quarter, Federal Reserve custody holding data continued to indicate that holdings of U.S. assets by foreign official accounts had further increased at a pace similar to that observed in recent years.

Chart 6

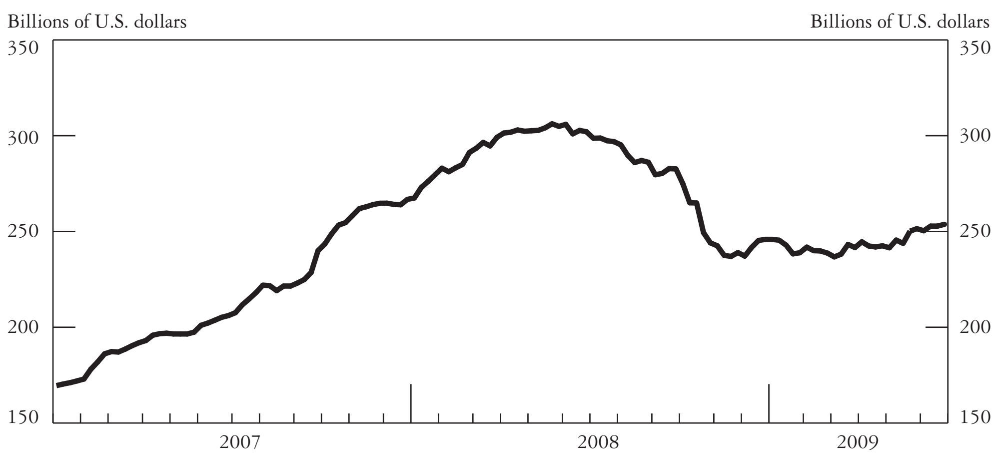
BANK OF KOREA INTERNATIONAL RESERVES



Sources: Bank of Korea; Bloomberg L.P.

Chart 7

RESERVE BANK OF INDIA INTERNATIONAL RESERVES



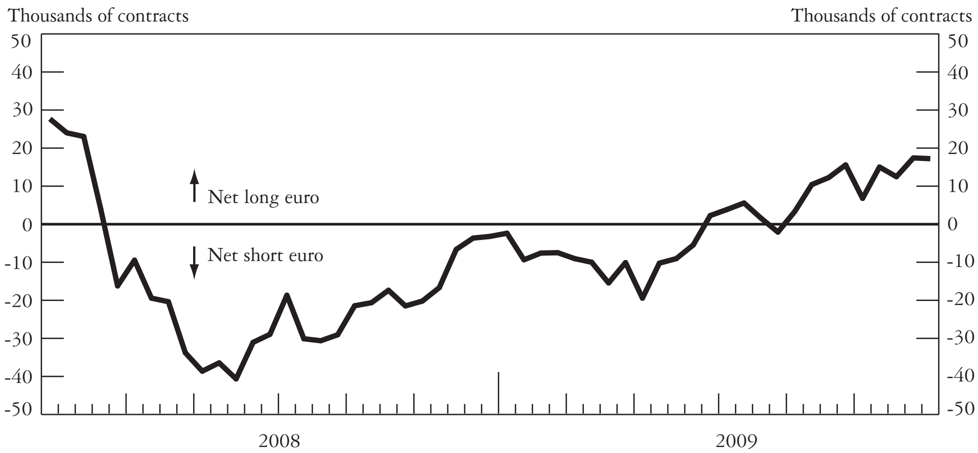
Sources: Reserve Bank of India; Bloomberg L.P.

Throughout the first two months of the quarter, dealers also reported some interest in selling the dollar by prominent reserve managers of emerging market economies. Most dealers attributed this selling to routine reserve rebalancing activity as reserve managers sought to maintain a relatively steady currency portfolio allocation across major currencies. Specifically, as these emerging market central banks began to accumulate dollars, they sought to sell a portion of these dollars in favor of other major currencies, such as the euro and British pound, to maintain their currency composition benchmarks. Furthermore, some dealers suggested that the rise in oil prices in May promoted a notable pickup in rebalancing-related demand for the euro and British pound by reserve managers of oil-exporting emerging economies. Overall, dealers cited rebalancing activity among emerging market reserve managers as a factor contributing to the dollar's depreciation against the euro and British pound during April and May.

Market participants' reappraisal of the European Central Bank's (ECB) monetary policy stance also contributed to the euro's appreciation against the dollar. At its May 7 policy meeting, the ECB Governing Council announced a series of initiatives to further support euro-area money and credit markets. These initiatives included plans to purchase up to €60 billion in covered bonds and conduct 1-year Long-Term Refinancing Operations to inject term liquidity into euro-area money markets. The magnitude and timing of the ECB's new initiatives surprised many investors, and the efforts were interpreted positively. This development contrasted with those of the previous two quarters, when investor sentiment toward the euro had waned due to concerns over the pace and extent of the ECB's policy response to the credit crisis. At that time, investors had expressed concern over whether the ECB had responded aggressively enough, given their perception that tight financial conditions in the euro area and strains in the region's banking sector could weigh on growth prospects. These prior concerns were moderated by the ECB's subsequent policy actions, which, coupled with the broader improvement in sentiment toward the global financial sector, led to improved sentiment toward the euro-area economy. This sentiment was evidenced by a shift in speculative positioning, as dealer reports and Commodity Futures Trading Commission data suggested a further unwinding of speculative short euro positions following the announcement.

Chart 8

NET SPECULATIVE POSITIONING IN EURO FUTURES CONTRACTS



Sources: Chicago Mercantile Exchange; Bloomberg L.P.

Also during this time, a sustained rise in the volatility of U.S. Treasury and global sovereign debt yields sparked a moderate increase in volatility across currency markets and other major asset classes. Investors debated the impact of rising interest rates on the global economy, as well as the likely monetary policy responses. For example, from April to early June, yields on the benchmark 10-year U.S. Treasury note, German bund, and U.K. gilt securities increased by approximately 70 to 130 basis points. The rise in yields occurred amid increased global sovereign debt issuance and despite commitments by some major central banks to expand their balance sheets by purchasing a variety of intermediate- to longer dated securities. Many market participants interpreted the rise in yields as a natural response to ongoing signs of improvement in the financial market and economic growth outlook. Still, others suggested that the rise in intermediate- to longer dated yields could tighten financial market and credit conditions and quell the nascent signs of improving economic activity in the Group of Five (G-5) economies. In general, analysts suggested that the debate over the rise in yields highlighted underlying disagreement among investors about the economic outlook, a climate that contributed to the moderate increase in volatility across currency markets observed at this time.

On the margin, some market participants suggested that comments from officials in emerging market countries expressing some concern over the possible inflationary risks stemming from the expansion of the Federal Reserve's balance sheet and the rising U.S. fiscal deficit dampened sentiment toward the dollar at this time. However, some market participants downplayed the inflationary risks associated with current U.S. economic policies. They suggested that the prospect of a sustained fall in U.S. consumption, rising unemployment, significantly reduced output capacity utilization, and constrained credit markets would substantially repress inflationary pressures. In particular, continued strains on bank balance sheets would likely dampen credit creation and the money-multiplier effect in the economy for some time to come.

DOLLAR TRADES WITHIN A RANGE IN JUNE AS INVESTORS DEBATE THE GLOBAL GROWTH OUTLOOK

In contrast to the first two months of the quarter, movements in major exchange rates were relatively contained throughout June. The euro–U.S. dollar currency pair traded within a range of \$1.38 to \$1.43 per euro, while the U.S. dollar–Japanese yen currency pair traded within a range of ¥95 to ¥99 per dollar. Overall, the trade-weighted dollar index appreciated 2.2 percent during the month.

Currency movements during this time reflected the growing debate among many investors over the likely sustainability of the improvement in global economic activity. Moreover, many market participants increasingly began to express a greater degree of uncertainty regarding the likely response of G-5 policymakers to the evolving economic outlook. Consequently, many investors began to express reduced conviction regarding the near-term outlook for exchange rates, a factor that led to a paring back of speculative positions and somewhat subdued movements in currency markets.

At this time, investors increasingly debated the outlook for the global economy, as well as the likely monetary policy response by major central banks. Given signs that economic activity was recovering, some investors suggested that major central banks might begin to consider unwinding some of their asset purchase programs and liquidity facilities. However, others suggested that the global economic outlook remained both fragile and uncertain. As such, they argued that some major central banks might decide to maintain their "quantitative" or "credit" easing programs to guard against the possibility that rising yields could tighten financial conditions and impede the improvement in the economy. On balance, investors expressed rising uncertainty over the relative growth prospects between major developed economies as well as the likely monetary policy responses by different G-10 central banks.

During early June, the dollar gained some support as renewed signs of strains in the euro-area financial sector dampened the positive sentiment toward the euro that had emerged during the first two months of the quarter. In early June, concerns about economic weakness and financial sector tensions in Latvia refocused investor attention on the exposures of euro-area financial institutions to central and eastern European emerging economies. The ECB's semiannual Financial Stability Review also underscored concerns over the prospect of further asset write-downs in the euro-area banking system. The report estimated that, while most euro-area financial institutions appeared well capitalized, an additional $283 billion in bank losses could still be incurred. Additionally, the actions of various credit rating agencies highlighted to many investors the extent of economic, financial sector, and fiscal difficulties facing many peripheral euro-area economies. During June, Standard and Poor's downgraded Ireland's sovereign credit rating to "AA," and Moody's downgraded the issuer ratings of 25 Spanish financial institutions. Together, these various factors tempered sentiment toward the euro and prompted investors to reassess the risks surrounding the euro-area economic outlook.

On the margin, some analysts suggested that the dollar gained some support from comments by G-10 policymakers stating that the recent appreciation of their currencies could weigh on their economic recovery. Analysts cited the June policy statements from the Bank of Canada (BoC) and the Reserve Bank of New Zealand (RBNZ), as well as minutes from the Bank of England's (BoE) June Monetary Policy Committee meeting, as acknowledging the potential offsetting effects that currency appreciation could have on their respective growth outlooks. Consistent with this tone, market participants also noted official comments from some European and Swiss policymakers expressing unease with their respective currencies' appreciation. On occasion, market participants reported that the Swiss National Bank (SNB) may have acted to stem the pace of Swiss franc appreciation. However, the SNB did not report intervention activity during the second quarter. The dollar ended the quarter 5.6 percent weaker against the euro, at around the $1.4033 per euro level, while it depreciated 2.6 percent against the Japanese yen, to around the ¥96.36 level.

FEDERAL RESERVE ANNOUNCES NEW TEMPORARY RECIPROCAL FOREIGN CURRENCY ARRANGEMENTS

During the quarter, the Federal Reserve announced the authorization of new "foreign currency swap line" facilities with the BoE, the ECB, the Bank of Japan (BoJ), and the SNB. The new facilities were created to enable the provision of foreign currency liquidity by the Federal Reserve to U.S. financial institutions. The foreign currency swap lines were not drawn upon in the second quarter. The authorized limits to these facilities are presented in Table 1.[1]

Table 1

TEMPORARY RECIPROCAL FOREIGN CURRENCY ARRANGEMENTS

As of June 30, 2009

Central Bank	Authorized Swap Line
Bank of England	£30 billion
European Central Bank	€80 billion
Bank of Japan	¥10 trillion
Swiss National Bank	CHF40 billion

TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE HOLDINGS

The U.S. monetary authorities did not undertake any intervention operations during the quarter. The current value of the U.S. Treasury's Exchange Stabilization Fund totaled $24.4 billion, comprised of euro and yen holdings. The Federal Reserve's System Open Market Account holdings of foreign-currency-denominated assets totaled $141.2 billion—consisting of $24.5 billion of foreign exchange reserve portfolio investments and $116.7 billion carrying value of outstanding swaps with authorized foreign central banks.

Temporary Reciprocal Currency Arrangements (Dollar Liquidity Swap Lines)

To facilitate the functioning of financial markets and provide liquidity in U.S. dollars abroad, on December 12, 2007, the Federal Open Market Committee (FOMC) authorized temporary reciprocal currency arrangements with the ECB and the SNB. Subsequently, the FOMC extended new swap lines to various central banks. As of October 29, 2008, the authorized swap line amounts were $30 billion for the BoC, the Reserve Bank of Australia (RBA), Sveriges Riksbank, Banco Central do Brasil, Banco de México, the Bank of Korea, and the Monetary Authority of Singapore; and $15 billion for Norges Bank, Danmarks Nationalbank, and the RBNZ. The ECB, SNB, BoE, and BoJ had unlimited swap line amounts.

[1] Further information is available at
<http://www.federalreserve.gov/newsevents/press/monetary/20090406a.htm>.

On June 25, the reciprocal currency arrangements to provide dollar liquidity abroad were extended through February 1, 2010. As of June 30, the ECB had drawn down $59.9 billion, the SNB had drawn down $369 million, the BoJ had drawn down $17.9 billion, the BoE had drawn down $2.5 billion, the RBA had drawn down $240 million, Sveriges Riksbank had drawn down $11.5 billion, Norges Bank had drawn down $5.0 billion, Danmarks Nationalbank had drawn down $3.9 billion, the Bank of Korea had drawn down $10.0 billion, and Banco de México had drawn down $3.2 billion. The BoC, the RBNZ, Banco Central do Brasil, and the Monetary Authority of Singapore had not drawn down on their swap lines. At the end of the second quarter, the outstanding amount of total draw-downs was $116.7 billion, noticeably lower than the first-quarter amount of $309 billion.

Foreign Exchange Reserve Holdings

The U.S. monetary authorities invest their foreign currency reserves in a variety of instruments that yield market-related rates of return and have a high degree of liquidity and credit quality. To the greatest extent practicable, the investments are split evenly between the System Open Market Account and the Exchange Stabilization Fund. A significant portion of the U.S. monetary authorities' foreign exchange reserves is invested in European and Japanese government securities. On an outright basis, the U.S. monetary authorities hold German, French, and Japanese government securities. Under euro-denominated repurchase agreements, the U.S. monetary authorities accept sovereign debt backed by the full faith and credit of the following governments: Belgium, France, Germany, Italy, the Netherlands, and Spain. Foreign currency reserves are also invested at the Bank for International Settlements and in facilities at other official institutions. As of June 30, direct holdings of foreign government securities totaled $22.9 billion, split evenly between the Federal Reserve System Open Market Account and the U.S. Treasury Exchange Stabilization Fund. Foreign government securities held under repurchase agreements totaled $8.3 billion at the end of the quarter and were also split evenly between the two authorities.

Table 2

FOREIGN CURRENCY HOLDINGS OF U.S. MONETARY AUTHORITIES BASED ON CURRENT EXCHANGE RATES

Millions of U.S. Dollars

	Carrying Value, March 31, 2009[a]	Change in Balances by Source: Net Purchases and Sales[b]	Investment Earnings[c]	Realized Gains/Losses on Sales[d]	Unrealized Gains/Losses on Foreign Currency Revaluation[e]	Carrying Value, June 30, 2009[a]
Federal Reserve System						
Open Market Account (SOMA)						
Euro	13,649	0	63	0	782[f]	14,494
Japanese yen	9,679	0	13	0	274[f]	9,966
Total	23,328	0	76	0	1,056	24,461

	Carrying Value, March 31, 2009[a]	Change in Swaps Outstanding	Change in Accrued Interest Receivable	Change in Exchange Translation Liability on Foreign Exchange Swaps	Carrying Value, June 30, 2009[a]
Reciprocal currency arrangements					
Euro	165,562	(105,818)	(63)	1,141[f,g]	60,822
Swiss franc	7,553	(6,949)	(1)	(234)[f,g]	369
Japanese yen	57,838	(43,102)	(53)	3,394[f,g]	18,078
British pound	14,885	(12,460)	(14)	369[f,g]	2,780
Danish krone	5,498	(1,340)	(3)	(182)[f,g]	3,973
Australian dollar	10,129	(9,335)	(10)	(514)[f,g]	269
Swedish krone	23,506	(11,500)	(17)	(179)[f,g]	11,811
Norwegian krone	7,031	(2,050)	(2)	339[f,g]	5,317
Korean won	16,957	(6,000)	(6)	(875)[f,g]	10,077
Mexican peso	0	3,221	5	1[f,g]	3,227
Total	308,959	(195,333)	(163)	3,260	116,723

	Carrying Value, March 31, 2009[a]	Change in Balances by Source: Net Purchases and Sales[b]	Investment Earnings[c]	Realized Gains/Losses on Sales[d]	Unrealized Gains/Losses on Foreign Currency Revaluation[e]	Carrying Value, June 30, 2009[a]
U.S. Treasury Exchange						
Stabilization Fund (ESF)						
Euro	13,627	0	63	0	781	14,470
Japanese yen	9,679	0	13	0	274	9,966
Total	23,306	0	76	0	1,055	24,437

Note: Figures may not sum to totals because of rounding.

[a] Carrying value of the reserve asset position includes interest accrued on foreign currency, which is based on the "day of" accrual method.

[b] Net purchases and sales include foreign currency purchases related to official activity, swap drawings and repayments, and warehousing.

[c] Investment earnings include accrued interest and amortization on outright and swap-related holdings.

[d] Gains and losses on sales are calculated using average cost.

[e] Reserve asset balances are revalued daily at the noon buying rates.

[f] Valuation adjustments on swap-related holdings do not affect profit and loss because the impact is offset by the unwinding of the forward contract at the repayment date.

[g] Figures represent the exchange translation liability on reciprocal currency arrangements.

Table 3

BREAKDOWN OF FOREIGN RESERVE ASSETS HELD

Carrying Value in Millions of U.S. Dollars, as of June 30, 2009

	U.S. Treasury Exchange Stabilization Fund (ESF)[a]	Federal Reserve System Open Market Account (SOMA)[a]
Euro-denominated assets:	14,470.4	14,494.3
Cash held on deposit at official institutions	5,599.2	5,623.1
Marketable securities held under repurchase agreements[b]	4,126.6	4,126.6
Marketable securities held outright	4,744.5	4,744.5
German government securities	2,086.5	2,086.5
French government securities	2,658.0	2,658.0
Yen-denominated assets:	9,966.4	9,966.3
Cash held on deposit at official institutions	3,281.5	3,281.4
Marketable securities held outright	6,684.9	6,684.9
Reciprocal currency arrangements:		
Euro-denominated assets		60,822.4
Other assets[c]		60,822.4
Yen-denominated assets:		18,077.8
Other assets[c]		18,077.8
Swiss-franc–denominated assets:		369.3
Other assets[c]		369.3
Canadian-dollar–denominated assets:		0.0
Other assets[c]		0.0
British-pound–denominated assets:		2,779.7
Other assets[c]		2,779.7
Danish-krone–denominated assets:		3,972.9
Other assets[c]		3,972.9
Australian-dollar–denominated assets:		268.8
Other assets[c]		268.8
Swedish-krone–denominated assets:		11,810.6
Other assets[c]		11,810.6
Norwegian-krone–denominated assets:		5,317.3
Other assets[c]		5,317.3
Korean-won–denominated assets:		10,077.1
Other assets[c]		10,077.1
Mexican-peso–denominated assets:		3,226.8
Other assets[c]		3,226.8

Note: Figures may not sum to totals because of rounding.

[a] As of June 30, the euro and yen portfolios had Macaulay durations of 9.1 months and 10.4 months, respectively, for both the ESF and SOMA portfolios.

[b] Sovereign debt obligations of Belgium, France, Germany, Italy, the Netherlands, and Spain are currently eligible collateral for reverse repo transactions.

[c] Carrying value of outstanding reciprocal currency swaps with the European Central Bank, the Swiss National Bank, the Bank of Japan, the Bank of Canada, the Bank of England, Danmarks Nationalbank, the Reserve Bank of Australia, Sveriges Riksbank, Norges Bank, the Reserve Bank of New Zealand, the Bank of Korea, Banco Central do Brasil, Banco de México, and the Monetary Authority of Singapore.

Table 4

RECIPROCAL CURRENCY ARRANGEMENTS

Millions of U.S. Dollars

Institution	Amount of Facility	Outstanding as of June 30, 2009
	Federal Reserve System Open Market Account (SOMA)	
Bank of Canada	2,000	0
Banco de México	3,000	0
European Central Bank[a]	Unlimited	59,899
Swiss National Bank[a]	Unlimited	369
Bank of Japan[a]	Unlimited	17,923
Bank of Canada[a]	30,000	0
Bank of England[a]	Unlimited	2,503
Danmarks Nationalbank[a]	15,000	3,930
Reserve Bank of Australia[a]	30,000	240
Sveriges Riksbank[a]	30,000	11,500
Norges Bank[a]	15,000	5,000
Reserve Bank of New Zealand[a]	15,000	0
Bank of Korea[a]	30,000	10,000
Banco Central do Brasil[a]	30,000	0
Banco de México[a]	30,000	3,221
Monetary Authority of Singapore[a]	30,000	0
	Unlimited	114,585
	U.S. Treasury Exchange Stabilization Fund (ESF)	
Banco de México	3,000	0
Total	3,000	0

[a] Temporary swap arrangement.