



News release

19 December 2008

US Dollar Repo Operations

Co-ordinated Central Bank Actions

Today, the Federal Reserve, the Bank of England, the Bank of Japan, the European Central Bank (ECB), and the Swiss National Bank are announcing schedules for term auctions of US dollar liquidity to be conducted during the first quarter of 2009. These schedules cover operations providing 28-day and 84-day dollar liquidity. Schedules for provision of dollar liquidity at other terms will be announced separately by individual central banks. Central banks will continue to work together to address pressures in global money markets.

Bank of England US Dollar Repo Operations

In parallel with other central banks, the Bank of England is today announcing dates for US dollar term repo operations in February and March. The operations will be carried out as fixed rate tenders with full allotment. In the UK, there has been declining participation in the US dollar repo operations recently, as access to dollar liquidity in the market has improved. The Bank will continue to conduct dollar repo operations, including its weekly tenders, as long as necessary but will keep them under review if market conditions continue to improve.

The provisional schedule for Bank of England term operations in 2009, including the four additional operations in February and March, is set out in the table below. The Bank of England will continue to conduct its weekly fixed-rate US dollar repo operations until further notice.

Auction Date	Term	Settlement Date	Maturity Date
13 January 2009	28 days	16 January 2009	13 February 2009
27 January 2009	84 days	30 January 2009	24 April 2009

10 February 2009	28 days	13 February 2009	13 March 2009
24 February 2009	84 days	27 February 2009	22 May 2009
10 March 2009	32 days	13 March 2009	14 April 2009
24 March 2009	84 days	27 March 2009	19 June 2009

Information on related actions being taken by other central banks

Information on the actions to be taken by other central banks is available on the following websites:

Federal Reserve System (<http://www.federalreserve.gov>)

Bank of Japan (<http://www.boj.or.jp/en/index.htm>)

European Central Bank (<http://www.ecb.int>)

Swiss National Bank (<http://www.snb.ch>)