



**BANK OF ENGLAND**

# News release

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## **Coordinated Central Bank Action to Address Pressures in Global Money Markets**

In response to continued strains in short-term funding markets, central banks today are announcing further coordinated actions to expand significantly the capacity to provide U.S. dollar liquidity. Central banks will continue to work together closely and are prepared to take appropriate steps as needed to address funding pressures.

### **Bank of England action**

In parallel with other central banks, the Bank of England is today increasing the size of its swap facility with the Federal Reserve to allow the provision of up to \$80bn in dollar liquidity, should that be needed. There will be no immediate change in the size of the Bank's dollar operations under this facility, which amount to \$40bn in total. The term of the swap arrangement has been extended until the end of April 2009.

### **Information on related action to be 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 Canada (<http://www.bank-banque-canada.ca/>)

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

Danmarks Nationalbank (<http://www.nationalbanken.dk>)

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

Norges Bank (<http://www.norges-bank.no>)

Reserve Bank of Australia (<http://www.rba.gov.au>)

Sveriges Riksbank (<http://www.riksbank.com>)

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