



BANK OF ENGLAND

Press Office
Threadneedle Street
London EC2R 8AH
T 020 7601 4411
F 020 7601 5460
press@bankofengland.co.uk
www.bankofengland.co.uk

News release

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Bank of England Maintains Bank Rate at 0.5% and continues with £75 Billion Asset Purchase Programme

The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 0.5%. The Committee also voted to continue with the programme, announced on 5 March, of asset purchases totalling £75 billion financed by the issuance of central bank reserves.

The Committee noted that since its previous meeting a total of just over £26 billion of asset purchases had been made and that it would take a further two months to complete that programme.

The minutes of the meeting will be published at 9.30am on Wednesday 22 April.

Notes to Editors

The previous change in Bank Rate was a reduction of 0.5 percentage points to 0.5% on 5 March 2009.

The letter from the Governor to the Chancellor of the Exchequer concerning the use of the Asset Purchase Facility for monetary policy purposes, together with the Chancellor's reply to the Governor, can be found on the Bank of England website at

www.bankofengland.co.uk/archive/Pages/digitalcontent/historicpubs/news/2009/019.aspx