



News release

25 June 2009

Bank of England US Dollar Repo Operations

The temporary reciprocal currency arrangements (swap lines) between the Federal Reserve and other central banks have been extended to 1 February, 2010. This extension applies to the swap facility agreements between the Federal Reserve and the Bank of England.

The Bank of England, the European Central Bank (ECB), and the Swiss National Bank are today announcing their intention to continue conducting US dollar liquidity-providing repo operations at terms of 7 and 84 days during the third quarter of 2009. In light of the generally reduced use of these operations, the central banks listed above intend to discontinue the current 28-day repo operations at the end of July.

Bank of England US Dollar Repo Operations

In parallel with other central banks, the Bank of England is today announcing dates for its US dollar term repo operations in the third quarter. The operations will be carried out as fixed rate tenders with full allotment. The Bank will discontinue the 28-day repo operations, following the operation to be held on 28 July. The Bank will continue to keep its US dollar repo operations under review in the light of market conditions.

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

Operation Date	Term	Settlement Date	Maturity Date
30 June 2009	25 days	6 July 2009	31 July 2009
14 July 2009	84 days	17 July 2009	9 October 2009

28 July 2009	28 days	31 July 2009	28 August 2009
11 August 2009	84 days	14 August 2009	6 November 2009
9 September 2009	84 days	11 September 2009	4 December 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>)

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

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