

April 28, 2011

Bank of Japan

### **Statement on Monetary Policy<sup>1</sup>**

At the Monetary Policy Meeting held today, the Policy Board of the Bank of Japan decided, by a unanimous vote,<sup>2</sup> to set the following guideline for money market operations for the intermeeting period:

The Bank of Japan will encourage the uncollateralized overnight call rate to remain at around 0 to 0.1 percent.

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<sup>1</sup> At today's meeting, Mr. Nishimura proposed to increase the amount of the Asset Purchase Program by about 5 trillion yen, which would bring the total volume of the Program to about 45 trillion yen. The proposal was defeated by majority vote. Voting for the proposal: Mr. K. G. Nishimura. Voting against the proposal: Mr. M. Shirakawa, Mr. H. Yamaguchi, Mr. T. Noda, Mr. S. Nakamura, Mr. H. Kamezaki, Mr. R. Miyao, Mr. Y. Morimoto, and Ms. S. Shirai.

<sup>2</sup> Voting for the action: Mr. M. Shirakawa, Mr. H. Yamaguchi, Mr. K. G. Nishimura, Mr. T. Noda, Mr. S. Nakamura, Mr. H. Kamezaki, Mr. R. Miyao, Mr. Y. Morimoto, and Ms. S. Shirai.  
Voting against the action: None.

(Reference)

Meeting hours:

April 28: 9:00-13:26

Policy Board members present:

Masaaki Shirakawa (Governor)

Hirohide Yamaguchi (Deputy Governor)

Kiyohiko G. Nishimura (Deputy Governor)

Tadao Noda

Seiji Nakamura

Hidetoshi Kamezaki

Ryuzo Miyao

Yoshihisa Morimoto

Sayuri Shirai

(Others present)

From the Ministry of Finance:

Mitsuru Sakurai, Senior Vice Minister of Finance (9:00-13:10,13:17-13:26)

From the Cabinet Office:

Yoshinori Suematsu, Senior Vice Minister for Economic and Fiscal Policy  
(9:00-13:10,13:17-13:26)

Release of the minutes:

8:50 on Wednesday, May 25