

March 20, 2007  
Bank of Japan

At the Monetary Policy Meeting held today, the Bank of Japan decided, by a unanimous vote, <sup>[Note]</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 0.5 percent.

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<sup>[Note]</sup> Voting for the action: Mr. T. Fukui, Mr. T. Muto, Mr. K. Iwata, Ms. M. Suda, Mr. H. Haru, Mr. T. Fukuma, Mr. A. Mizuno, Mr. K. G. Nishimura, and Mr. T. Noda.

Voting against the action: None.

(Reference)

Meeting hours:

March 19: 14:00-16:06

March 20: 9:00-12:36

Policy Board members present:

Toshihiko Fukui (Governor)

Toshiro Muto (Deputy Governor)

Kazumasa Iwata (Deputy Governor)

Miyako Suda

Hidehiko Haru

Toshikatsu Fukuma

Atsushi Mizuno

Kiyohiko G. Nishimura

Tadao Noda

(Others present)

March 19

From the Ministry of Finance:

Eijiro Katsu, Deputy Vice Minister for Policy Planning and Co-ordination  
(14:00-16:06)

From the Cabinet Office:

Jun Hamano, Vice-Minister for Policy Coordination (14:00-16:06)

March 20

From the Ministry of Finance:

Eijiro Katsu, Deputy Vice Minister for Policy Planning and Co-ordination  
(9:00-12:18, 12:21-12:36)

From the Cabinet Office:

Jun Hamano, Vice-Minister for Policy Coordination(9:00-12:18, 12:21-12:36)

Release of the *Monthly Report of Recent Economic and Financial Developments*:  
(Consisting of "The Bank's View" and "The Background")

"The Bank's View"

3:00 p.m. on Tuesday, March 20

Full text (Consisting of "The Bank's View" and "The Background")

2:00 p.m. on Thursday, March 22 (Japanese)

4:30 p.m. on Friday, March 23 (English)

Release of the minutes:

2:00 p.m. on Monday, May 7