



PRESS RELEASE



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Bank of Canada releases dates for announcing Bank Rate actions

OTTAWA, Ontario, October 30, 2000 — The Bank of Canada today made public the dates through the year 2001 on which it will announce any changes to the official interest rate it uses to implement monetary policy. Last month the Bank outlined its plan to adopt a new system of pre-set or "fixed" dates for announcing changes to the Bank Rate, which will replace the previous approach under which it could announce an adjustment on any business day in the year.

In releasing the dates, the Bank also confirmed that interest rate announcements will be made on Tuesdays at 9 a.m. (ET) and made available a calendar showing how the schedule of announcement dates will be integrated with the Bank's other key monetary policy publications throughout the year to provide a more regular, frequent, and continuous process of public communication on monetary policy. The Bank would still have the option of acting between fixed dates, but would exercise this option only in extraordinary circumstances.

The schedule of announcement dates from December 2000 through 2001 is:

- Tuesday 5 December 2000
- Tuesday 23 January 2001
- Tuesday 6 March 2001
- Tuesday 17 April 2001
- Tuesday 29 May 2001
- Tuesday 17 July 2001
- Tuesday 28 August 2001
- Tuesday 23 October 2001
- Tuesday 27 November 2001

The decision to schedule the announcements on Tuesdays at 9 a.m. was made following analysis of all relevant considerations, including the views of financial market participants and interested individuals submitted during public consultation on the new approach. (A summary of the results of the consultation process is available on the Bank Web site.)

"We wish to thank all those who provided views on details of the Bank's proposed plan," said Bank Governor Gordon Thiessen. "With the benefit of these views, I am confident that the Bank's decision to implement pre-set announcement dates for Bank Rate changes will contribute to the improved functioning of financial markets, better public understanding of the factors affecting the Bank's decisions on interest rates, and more effective Canadian monetary policy."

The Bank clarified a number of communications issues related to the implementation of fixed announcement dates:

An announcement on each fixed date

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At 9 a.m. on each announcement date, the Bank will issue a press release indicating its decision either to change the Bank Rate or to leave it unchanged, together with a short explanation of the factors influencing the decision and the Bank's view of the risks in the period ahead. Prompt dissemination of the information in the press release will be facilitated by a lock-up at the Bank for accredited media just prior to 9 a.m. The press release will be posted on the Bank's Web site and distributed nationally via Canada News Wire. The Bank will continue to post interest rate information on the [Bank of Canada](#) pages of Bridge, Reuters and Bloomberg financial wire services.

Publication of *Extracts from the Minutes of the Board of Directors' Meeting* to be discontinued

The implementation of fixed announcement dates will create eight new announcements a year that will be integrated with the Bank's other key monetary policy publications, such as the semi-annual *Monetary Policy Report* and the semi-annual *Monetary Policy Report Update*, and with speeches and other public pronouncements by the Governor and other members of the Governing Council. The purpose is to provide a more regular, frequent, and continuous process of public communication on the Canadian economic and financial situation and its implications for monetary policy. In the context of this more frequent and forward-looking calendar of public communications, publication of the *Extracts from the Minutes of the Board of Directors' Meeting*, which reports on the Bank's economic and financial briefings to the Board at its previous meeting, would be dated and redundant. Therefore, following their release in early November, the Bank will discontinue publishing the *Extracts*. *

* To supplement the new stream of public information, an updated selection of charts on economic, financial, and monetary conditions will be posted on the Bank of Canada Web site four times a year. This will occur about two weeks after fixed announcement dates that are not followed by the *Monetary Policy Report* or the *Monetary Policy Report Update*, i.e. late March, mid-June, mid-September, and mid-December.

Calendar of monetary policy announcements and publications

2000			
			December 5 Fixed announcement date
2001			
January 23 Fixed announcement date	February 6 <i>Monetary Policy Report Update</i> and press conference	March 6 Fixed announcement date	April 17 Fixed announcement date
May 1 <i>Monetary Policy Report</i> and press conference 29 Fixed announcement date	June	July 17 Fixed announcement date	August 1 <i>Monetary Policy Report Update</i> and press conference 28 Fixed announcement date
September	October 23 Fixed announcement date	November 8 <i>Monetary Policy Report</i> and press conference 27 Fixed announcement date	December

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