



BANK OF CANADA

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OTTAWA – The Bank of Canada announced today that it will stop issuing two-dollar bank notes at the close of business on Friday, 16 February 1996.

This follows the federal government's decision announced in February of last year that a two-dollar coin would be introduced to replace the Bank's two-dollar note, and the Royal Canadian Mint's recent confirmation of 19 February as the date chosen for the launch of the new coin.

The Bank of Canada also indicated that on 16 February it will terminate the sale of sheets containing 40 two-dollar notes. Sheets can be purchased over the counter at any of the Bank's nine agencies which are located in Halifax, Saint John, Montreal, Ottawa, Toronto, Winnipeg, Regina, Calgary and Vancouver.

“Demand for sheets has picked up quite a bit in the past year, following the announcement that a two-dollar coin would be introduced in the early part of this year,” said Bonnie Schwab, Chief of the Bank's Department of Banking Operations. “We hope our announcement will serve to remind Canadians that the Bank's cutoff date is fast approaching,” said Ms. Schwab.

In addition to selling sheets at its agencies until close of business on 16 February, the Bank will also fill all mail orders received in Ottawa before 19 February. Information regarding prices and mail order requirements can be obtained by calling the nearest Bank agency.

Two-dollar notes will continue to be legal tender after the Bank has ceased to issue this denomination. The notes will be gradually withdrawn from circulation as they become worn or soiled and are returned to the Bank in deposits made by the financial institutions.

At the end of December 1995, there were approximately 245 million two-dollar notes in circulation.