

In addition to the Deputy Governor, who is a member of the Board, there may be one or more Deputy Governors who are appointed by the Board of Directors to perform such duties as are assigned to them by the Board.

The Governor is the chief executive officer of the Bank and Chairman of the Board of Directors. The Governor has the power to veto any action or decision of the Board of Directors or of the Executive Committee but such a veto is subject to confirmation or disallowance by the Governor General in Council. In the absence of the Governor, the Deputy Governor, who is a member of the Board, exercises all the powers and functions of the Governor.

The capital of the Bank is \$5,000,000 and is entirely held by the Minister of Finance. At the end of 1953, the rest fund of the Bank amounted to \$10 050,367. The Bank of Canada Act, as amended in 1954, provides that each year 20 p.c. of the Bank's annual profits (after provision for depreciation in assets, pension funds and such matters) shall be allocated to the rest fund until the rest fund reaches an amount five times the paid-up capital of the Bank and the remainder shall be paid to the Receiver-General and placed to the credit of the Consolidated Revenue Fund.

The head office of the Bank is at Ottawa. It has agencies at Halifax, Saint John, Montreal, Ottawa, Toronto, Winnipeg, Regina, Calgary and Vancouver and is represented in St. John's and Charlottetown. The agencies are chiefly concerned with the functions of the Bank as fiscal agent for the Government of Canada and with the issue and redemption of currency. The Industrial Development Bank, which is described on pp. 1190-91, is a subsidiary of the Bank of Canada.

The Bank of Canada Act requires that statements of the assets and liabilities of the Bank on each Wednesday* and the last day of each month be published in the *Canada Gazette*. A summary of the statement as at Dec. 31, 1951-53, appears in Table 1.

1.—Assets and Liabilities of the Bank of Canada, as at Dec. 31, 1951-53

Assets	1951	1952	1953
	\$'000,000	\$'000,000	\$'000,000
Assets			
Foreign exchange.....	117.9	77.2	55.1
Investments—			
Treasury Bills of Canada.....	186.4	282.9	374.5
Other securities issued or guaranteed by Canada maturing within 2 years.....	955.3	1,176.9	1,002.1
Other securities issued or guaranteed by Canada not maturing within 2 years.....	1,049.3	767.2	893.7
Securities issued or guaranteed by a province of Canada.....	—	—	—
Bonds and debentures issued by Industrial Development Bank.....	2.8	5.8	11.3
Other securities.....	86.3	7.3	12.1
Industrial Development Bank capital stock.....	25.0	25.0	25.0
Bank premises.....	5.1	5.1	4.8
All other assets.....	16.0	34.1	58.7
Totals, Assets.....	2,444.1	2,381.5	2,437.3