

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. At the end of 1957, the Rest Fund of the Bank reached its maximum of \$25,000,000 so that, since that date, the whole of the Bank's profits have been transferred to the Receiver General.

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 concerned chiefly 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 below, 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 on the last day of each month be published in the *Canada Gazette*. A summary of the statements as at Dec. 31, 1959-62, appears in Table 1.

**1.—Assets and Liabilities of the Bank of Canada, as at Dec. 31, 1959-62**

Item	1959	1960	1961	1962
	\$'000,000	\$'000,000	\$'000,000	\$'000,000
<b>Assets</b>				
Foreign exchange.....	41.2	54.5	44.8	47.4
Bankers' acceptances.....	—	—	—	3.3
Investments—				
Treasury bills of Canada.....	305.9	404.4	312.2	455.2
Other securities issued or guaranteed by Canada maturing within 2 years.....	514.5	353.4	513.9	446.6
Other securities issued or guaranteed by Canada not maturing within 2 years.....	1,800.2	1,931.9	1,999.6	1,980.8
Bonds and debentures issued by Industrial Development Bank.....	58.6	64.4	88.0	127.1
Other securities.....	18.5	24.4	25.0	25.7
Industrial Development Bank capital stock.....	25.0	25.0	27.0	31.0
Bank premises.....	10.9	11.5	10.6	10.7
All other assets.....	193.3	175.0	221.9	103.3
<b>Totals, Assets.....</b>	<b>2,968.1</b>	<b>3,044.4</b>	<b>3,242.9</b>	<b>3,231.1</b>
<b>Liabilities</b>				
Capital paid up.....	5.0	5.0	5.0	5.0
Rest Fund.....	25.0	25.0	25.0	25.0
Notes in Circulation—				
Held by chartered banks.....	315.7	329.8	346.6	416.8
All other.....	1,704.8	1,731.9	1,800.2	1,817.0
Deposits—				
Government of Canada.....	45.6	35.7	41.4	42.9
Chartered banks.....	637.0	662.6	749.4	745.6
Other.....	34.8	33.3	33.4	38.1
Foreign currency liabilities.....	50.0	68.6	59.0	61.1
All other liabilities.....	150.2	152.5	182.8	79.6
<b>Totals, Liabilities.....</b>	<b>2,968.1</b>	<b>3,044.4</b>	<b>3,242.9</b>	<b>3,231.1</b>

**The Industrial Development Bank.**—The Industrial Development Bank, a subsidiary of the Bank of Canada, was incorporated by Act of Parliament during 1944 and its banking operations commenced on Nov. 1, 1944. Its functions are described in the preamble to the Act as follows:—

“To promote the economic welfare of Canada by increasing the effectiveness of monetary action through ensuring the availability of credit to industrial enterprises which may reasonably be expected to prove successful if a high level of national income and employment is maintained, by supplementing the activities of other lenders and by providing capital assistance to industry with particular consideration to the financing problems of small enterprises.”