

with the Articles of Agreement of that organization, the Government of Canada undertook to maintain the Canadian exchange rate within a margin of 1 p.c. on either side of the established par value.

The movements of the U.S. dollar in Canadian funds from January 1955 to October 1963 are shown in Table 20.

20.—Price of the United States Dollar in Canada, by Month, 1955-63

NOTE.—Rates published by Bank of Canada. Noon average market rate for business days in period.
(Canadian cents per U.S. dollar)

Month	1955	1956	1957	1958	1959	1960	1961	1962	1963
January.....	96.60	99.87	96.07	98.47	96.69	95.31	99.29	104.50	107.71
February.....	97.69	99.91	95.83	98.10	97.49	95.17	98.96	104.88	107.76
March.....	98.43	99.87	95.61	97.73	96.98	95.09	98.73	104.94	107.80
April.....	98.62	99.68	95.97	97.06	96.35	96.29	98.89	104.98	107.68
May.....	98.59	99.18	95.56	96.69	96.29	97.81	98.75	108.23	107.72
June.....	98.44	98.53	95.32	96.18	95.88	98.23	100.55	108.79	107.82
July.....	98.46	98.18	95.09	96.00	95.74	97.84	103.41	107.89	107.97
August.....	98.51	98.12	94.80	96.46	95.44	96.98	103.15	107.76	108.29
September.....	98.78	97.77	95.92	97.68	95.16	97.25	103.08	107.68	107.98
October.....	99.53	97.32	96.47	97.07	94.77	97.85	103.03	107.60	107.79
November.....	99.94	96.44	96.24	96.83	95.03	97.67	103.57	107.68	107.76
December.....	99.95	96.05	97.74	96.46	95.12	98.24	104.27	107.60	..
Annual Average.....	98.63	98.41	95.88	97.06	95.90	96.97	101.32	106.89	..

21.—Canada's Official Holdings of Gold and United States Dollars, as at Dec. 31, 1944-62

NOTE.—Holdings comprise gold, U.S. dollars and short-term securities of the U.S. Government held by the Exchange Fund Account, other government accounts and net holdings of the Bank of Canada.

(Millions of U.S. dollars)

Year	Gold	U.S. Dollars	Total	Year	Gold	U.S. Dollars	Total
1944.....	293.9	608.3	902.2	1954.....	1,072.7	869.9	1,942.6
1945.....	353.9	1,154.1	1,508.0	1955.....	1,133.9	766.9	1,900.8
1946.....	536.0	708.9	1,244.9	1956.....	1,103.3	832.9	1,936.2
1947.....	286.6	215.1	501.7	1957.....	1,100.3	728.0	1,828.3
1948.....	401.3	596.5	997.8	1958.....	1,078.1	861.0	1,939.1
1949.....	486.4	630.7 ¹	1,117.1 ¹	1959.....	959.6 ²	909.6	1,869.2 ²
1950.....	580.0	1,161.5	1,741.5	1960.....	885.3	943.9	1,829.2
1951.....	841.7	936.9	1,778.6	1961.....	946.2	1,109.6	2,055.8
1952.....	885.0	975.2	1,860.2	1962.....	708.5	1,830.9	2,539.4 ²
1953.....	986.1	832.4	1,818.5				

¹ Does not include \$18,200,000 in U.S. funds borrowed in the U.S. in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars on Feb. 1, 1950.
² On Oct. 1, 1959, \$62,500,000 representing the gold portion of Canada's increased quota was transferred to the International Monetary Fund. ³ Includes the proceeds of a drawing equivalent to U.S. \$300,000,000 which was made from the International Monetary Fund in June 1962 and which was outstanding at year-end.

PART II.—MISCELLANEOUS COMMERCIAL FINANCE

Section 1.—Loan and Trust Companies*

Canadian loan and trust companies, registered with either the federal or provincial governments, operate under the Loan and Trust Companies Acts (RSC 1952, c. 170 as amended by SC 1953, c. 5, SC 1958, c. 35, and SC 1961, c. 51; and RSC 1952, c. 272 as amended by SC 1953, c. 10, SC 1958, c. 42, and SC 1961, c. 55, respectively) and corresponding provincial legislation. Although statistics of provincially registered companies are not collected in detail, it is estimated that more than 95 p.c. of the business of such

* Revised under the direction of the Superintendent of Insurance for Canada, Ottawa.