

21.—Canada's Official Holdings of Gold and United States Dollars, as at Dec. 31, 1945-63

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
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.....	436.4	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	926.9	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 ³
1953.....	986.1	832.4	1,818.5	1963.....	817.2	1,777.8	2,595.0 ⁴
1954.....	1,072.7	869.9	1,942.6				

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, \$52,500,000 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; the amount of Canada's net obligation to the International Monetary Fund was \$276,000,000 at the end of 1962.

⁴ The amount of Canada's net obligation to the International Monetary Fund was \$196,000,000 at the end of 1963.

Section 5.—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 companies is represented in the figures of this Section, so that they may be accepted as fairly inclusive and representative of the volume of business transacted.

The principal function of loan companies is the lending of funds on first-mortgage security, the money thus made available for development purposes being secured mainly by the sale of debentures to the investing public and by savings department deposits. The extent of investments in mortgages by federal and provincial loan companies may be gauged by the following figures: total assets of such companies for the years 1961 and 1962 amounted to \$771,995,209 and \$925,956,326, respectively, which amounts include mortgage loans of \$595,251,243 and \$722,303,761, respectively; thus, the resulting percentages of mortgages to total assets for those years were approximately 77 p.c. and 78 p.c., respectively.

Trust companies act as executors, trustees and administrators under wills or by appointment, as trustees under marriage or other settlements, as agents in the management of the estates of the living, as guardians of minor or incapable persons, as financial agents

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