

The powers of the Bank are set forth in the Bank of Canada Act, 1934 (RSC 1952, c. 13), revisions in which were made in 1936, 1938 and 1954. Some of these powers are outlined in the 1965 Year Book at pp. 1031-1032.

The Bank is under the management of a Board of Directors composed of a Governor, a Deputy Governor and twelve Directors. The Governor and Deputy Governor are appointed for terms of seven years each by the Directors, with the approval of the Governor General in Council. The Directors are appointed by the Minister of Finance, with the approval of the Governor General in Council, for terms of three years each. The Deputy Minister of Finance is a member of the Board but does not have the right to vote. There is an Executive Committee of the Board composed of the Governor, the Deputy Governor, one Director and the Deputy Minister of Finance (who is without a vote) which has the same powers as the Board except that its decisions must be submitted to the Board at its next meeting. In addition to the Deputy Governor who is a member of the Board, there may be one or more Deputy Governors appointed by the Board of Directors to perform such duties as are assigned by the Board.

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.

1.—Assets and Liabilities of the Bank of Canada, as at Dec. 31, 1960-64

Item	1960	1961	1962	1963	1964
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
Assets					
Foreign exchange.....	54.5	44.8	47.4	42.4	97.6
Bankers' acceptances.....	—	—	3.3	—	—
Investments—					
Treasury bills of Canada.....	404.4	312.2	455.2	465.6	478.7
Other securities issued or guaranteed by Canada maturing within 2 years.....	353.4	513.9	446.6	688.0	349.2
Other securities issued or guaranteed by Canada not maturing within 2 years.....	1,931.9	1,999.6	1,980.8	1,881.7	2,236.5
Bonds and debentures issued by Industrial Development Bank.....	64.4	88.0	127.1	150.6	176.5
Other securities.....	24.4	25.0	25.7	21.5	13.4
Industrial Development Bank capital stock.....	25.0	27.0	31.0	33.0	36.0
Bank premises.....	11.5	10.6	10.7	11.8	13.2
All other assets.....	175.0	221.9	103.3	150.4	240.8
Totals, Assets.....	3,044.4	3,242.9	3,231.1	3,444.9	3,641.9
Liabilities					
Capital paid up.....	5.0	5.0	5.0	5.0	5.0
Reserve Fund.....	25.0	25.0	25.0	25.0	25.0
Notes in Circulation—					
Held by chartered banks.....	329.8	346.6	416.8	418.4	355.1
All other.....	1,731.9	1,800.2	1,817.0	1,886.2	2,025.5
Deposits—					
Government of Canada.....	35.7	41.4	42.9	49.4	68.9
Chartered banks.....	662.6	749.4	745.6	811.4	882.1
Other.....	33.3	33.4	38.1	38.9	35.6
Foreign currency liabilities.....	68.6	59.0	61.1	52.8	44.9
All other liabilities.....	152.5	182.8	79.6	157.8	199.8
Totals, Liabilities.....	3,044.4	3,242.9	3,231.1	3,444.9	3,641.9

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.”