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BANK OF CANADA
BANQUE DU CANADA

July 24, 1961

BANK OF CANADA
PRESS STATEMENT

The Board of Directors of the Bank of Canada announced today that they have appointed Louis Rasminsky as Governor. His appointment has been approved by the Governor in Council in accordance with Section 6 of the Bank of Canada Act.

Mr. Rasminsky automatically becomes President of the Industrial Development Bank concurrently with his appointment as Governor of the Bank of Canada.

Mr. Rasminsky has served as Deputy Governor for the past six and a half years. He was born in Montreal in 1908. He attended the University of Toronto where he obtained his honours B.A. degree in Economics in 1928 and won the Political Science Fellowship for post-graduate work at the London School of Economics. He joined the League of Nations in 1930 and became the League specialist on monetary and financial questions. In 1939 he returned to Canada and was invited by Mr. Graham Towers to organize the economic and statistical section of the Foreign Exchange Control Board. He became Assistant to the Chairman of the Board in 1941 and held the position of Chairman (Alternate) and chief executive officer from 1942 until the Foreign Exchange Control Board ceased operations in December 1951. He served as Executive Assistant to the Governors of the Bank of Canada from 1943 to 1954.

In 1944 Mr. Rasminsky was a member of the Canadian delegation to the Bretton Woods Financial and Economic Conference, where he served as Chairman of the drafting committee on the Articles of Agreement of the International Monetary Fund. He has represented Canada on the executive board of the International Monetary Fund since its inception in 1946 and has been an executive director of the International Bank for Reconstruction and Development since 1950.

Mr. Rasminsky has been a member of or advisor to the Canadian delegation at numerous Commonwealth and international conferences on economic, financial and trade matters. These included the Commonwealth Prime Ministers' Conference in London in 1952, all Commonwealth Finance Ministers' Conferences since 1949, all meetings of the Joint U.S.-Canada Committee on Trade & Economic Affairs since 1954, and all meetings of the Canada-U.K. Continuing Economic Committee since 1947.

In 1946 Mr. Rasminsky was made a Commander of the Order of the British Empire. He received the Honorary degree of LL.D. from the University of Toronto in 1953. He was elected an Honorary Fellow of the London School of Economics in 1959.

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RASMINSKY, LOUIS, C.B.E., B.A., LL.D.

Born Montreal, Quebec, 1908.

Son of the late David and Etta Rasminsky

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Educated: Harbord Collegiate Institute, Toronto
University of Toronto (B.A. 1928)
London School of Economics

Joined staff of Economic and Financial Section of the League of Nations, 1930.
Specialist on monetary and banking problems; editor of
"Commercial Banks", "World Monetary Review", etc.
Secretary, League of Nations Mixed Committee on Nutrition, 1936-37.
Secretary, Financial Committee of League of Nations 1938-39.
Financial Mission to Bolivia, 1939.
Organized meeting of National Nutrition Committees, Argentine 1939.
Fiscal Committee of League of Nations, Mexico, 1940.
Member, League of Nations Delegation on Economic
Depressions, Report 1941.

Joined staff of Bank of Canada 1940.

Organized Research and Statistical Section, Foreign Exchange
Control Board 1940.

Assistant to the Chairman, Foreign Exchange Control Board 1941.

Chairman (Alternate), Foreign Exchange Control Board 1942.

Executive Assistant to the Governors of the Bank of
Canada 1943-54.

Deputy Governor 1955-61.

Governor (effective July 24, 1961)

Participation in International Financial Affairs:

Financial and Monetary Conference, Bretton Woods 1944

Chairman, Drafting Committee on the International Monetary Fund.

United Nations Organization Conference, San Francisco 1945.

Organization Assembly of United Nations, London, 1946.

Economic and Social Council of United Nations, London 1946.

All Commonwealth Finance Ministers Conferences, since 1949.

Commonwealth Prime Ministers' Conference, London 1952.

Commonwealth Economic Conference, Montreal 1958.

All meetings of Joint U.S.-Canada Committee on Trade and Economic
Affairs since 1954.

All meetings of Canada-U.K. Continuing Economic Committee, since 1947.

OEEC - Economic Policy Committee and Working Party on
International Payments Problems, Paris 1961.

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Participation in International Financial Affairs (cont'd):

Executive Director, International Monetary Fund, since March 1946.

Executive Director, International Bank for Reconstruction and
Development, since February 1950.

Executive Director, International Finance Corporation, since 1956.

Executive Director, International Development Association, since 1960.

Awarded C.B.E. 1946

Honorary LL.D., University of Toronto 1953

Honorary Fellow, London School of Economics, 1959.

Married Lyla, daughter of the late Harry Rotenberg of Toronto.

Son - Michael, (1937), daughter, Lola (1944).

Residence - 440 Roxborough Road, Rockcliffe Park, Ottawa.

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