

ISSUED BY BANK OF CANADA
For immediate release

OTTAWA, November 18th, 1949. -- Cameron F. Cobbold, Governor of the Bank of England since March 1 of this year will make his first official visit to Canada in that capacity on November 21, when he arrives in Ottawa to confer with Governor Graham Towers and officers of the Bank of Canada. He will be accompanied by Sir George Abell, one of the advisers of the Bank of England.

Mr. Cobbold will spend three days in Ottawa and a day each in Montreal and Toronto, where he will meet officers of Canada's chartered banks and other members of the business community. His visit is in accordance with regular practice in central banking. Senior officers of central banks in all parts of the world and particularly within the British Commonwealth make periodic visits to their "opposite numbers" in other countries to discuss matters of mutual interest and study changing economic conditions "on the spot".

Only 45 years of age, Mr. Cobbold is the youngest Governor to have been appointed to the Bank of England since 1847 when William Robinson assumed the office at the age of 43. One hundred and thirty-four years before that, in 1713, another 43-year-old, John Rudge, also enjoyed this distinction.

Mr. Cobbold joined the staff of the Bank of England as an adviser in 1933, and was elected a director five years later at the age of 34 -- the youngest director ever appointed. He became Deputy-Governor in 1945 and was appointed Governor on the retirement of Lord Catto, which took effect on February 28.