

**BANK OF CANADA**



**BANQUE DU CANADA**

**press statement**

**communiqué**

FOR IMMEDIATE RELEASE

OTTAWA, February 1st, 1973. The directors of the Bank of Canada announced today the appointment of Gerald K. Bouey as Governor of the Bank. Mr. Bouey is appointed for a term of seven years commencing February 1st, 1973, and, pursuant to Section 6(1) of the Bank of Canada Act, the appointment has been approved by the Governor in Council.

Mr. Bouey, who has been Senior Deputy Governor since January 1st, 1972, succeeds Mr. Louis Rasminsky as Governor. Mr. Rasminsky's resignation was announced by the directors last November. On the occasion of his retirement, after more than 11 years as Governor, the directors again paid tribute to the distinguished contribution he had made to Canadian financial and public affairs in 32 years of association with the Bank.

Concurrent with his appointment as Governor of the Bank of Canada, Mr. Bouey becomes President of the Industrial Development Bank. He has been a member of the Board of Directors and of the Executive Committee of both institutions since his appointment as Senior Deputy Governor.

As a Deputy Governor from 1969 to 1971 Mr. Bouey had a major responsibility for the Bank's open market operations, debt management activities and the supervision of capital markets. Mr. Bouey served as an Adviser to the Governors from 1965 to 1969. He has had close contacts throughout on behalf of the central bank with the chartered banks, investment dealers and financial institutions.

Although most of his career has been devoted to domestic monetary and economic affairs, Mr. Bouey has represented the Bank of Canada at numerous meetings of central bankers in the United States and Europe. He has served on Canadian delegations at various international conferences. He has also represented the Bank at many Federal-Provincial meetings.

Mr. Bouey was born in Axford, Saskatchewan, in 1920, son of Mr. and Mrs. J. A. Bouey, now living in Regina. Mr. Bouey's childhood was spent in the Weyburn area, partly on the farm and partly in the small community of Trossachs where his father operated a grain elevator. He received his public and high school education there.

When it came time at 16 to look for employment he turned to banking rather than farming - "mainly because there wasn't much growing in those days". The first time he was ever in a bank was to apply for a job at the Royal Bank branch in Weyburn in 1936. He was a ledgerkeeper and teller for the next four and a half years in Ogema, Moosomin and Lloydminster.

In the spring of 1941 he joined the R.C.A.F. in Saskatoon as an Aircraftsman, second class, and served overseas from 1942 to 1945, mainly as a Flying Control Officer in Bomber Command. He was discharged with the rank of Flight Lieutenant.

In 1945, on return to Canada, he married the former Anne Margaret Ferguson of Moosomin and entered Queen's University. Specializing in economics and mathematics, he was awarded the University's Economics Medal on graduation in 1948.

Mr. Bouey joined the Research Department of the Bank of Canada that same year. He was appointed an Assistant Chief in the Research Department in 1953, Deputy Chief in 1956 and Chief in 1962. Financial developments and monetary affairs were the area of his main responsibility during this period of his career in the Bank. He took an active part in the Bank Act revision of 1954 and in the Bank's submission to and appearance before the Royal Commission on Banking and Finance leading up to the 1967 revision of the Bank Act and Bank of Canada Act.

Mr. & Mrs. Bouey reside in Ottawa. They have two children, Mrs. Kathryn North and Robert. Mr. Bouey's recreations are golf and curling. And for six months of the year his passion is football; as a fan and follower he describes himself as fanatical.