



press statement

communiqué

OTTAWA, December 17, 1986. The Board of Directors of the Bank of Canada announced today that it has appointed Mr. John W. Crow Governor of the Bank of Canada effective February 1st, 1987, succeeding Mr. Gerald K. Bouey who will be retiring after completing fourteen years as Governor. Mr. Crow is appointed for a term of seven years and, pursuant to Section 6 of the Bank of Canada Act, the appointment has been approved by the Governor in Council.

The Board expressed its deep appreciation for the substantial contribution Mr. Bouey has made to the Bank over his long and distinguished career. The Bank will continue to benefit from the high standards that Mr. Bouey has helped to establish through his example and leadership.

Mr. Bouey, who will soon be 67, has spent his last 39 years with the Bank of Canada. He was appointed Senior Deputy Governor in 1972 and Governor in 1973. He was reappointed in 1980 for his second seven-year term.

Mr. Crow, who has been Senior Deputy Governor since March 1st, 1984, has been a member of the Board of Directors and of the Executive Committee since that time.

Mr. Crow, a Canadian citizen, was born in 1937 in London, England, where he also received his primary and secondary schooling. In 1958, after two years of military service in the Royal Air Force, he entered Oxford University and studied Politics, Philosophy and Economics. He is fluent in French and in Spanish.

Upon leaving university in 1961 he joined the International Monetary Fund in Washington, D.C., working as an economist in the Western Hemisphere Department. His initial work in the Fund was concentrated in Latin America, and in 1967 he was promoted to Assistant Chief in the Central American Division. In 1970 he became Chief of the North American Division of the Western Hemisphere Department.

In 1973 he joined the Bank of Canada as Deputy Chief of the Research Department and was appointed Chief of the Research Department in 1974. He was appointed Adviser to the Governor in 1979 and in May 1981 was appointed Deputy Governor. In both these latter positions his principal responsibility was for economic analysis, but he also served as Chairman on three of the Bank's Committees: the Publications Committee, the Editorial Committee, and the Bilingualism Advisory Committee.

He was married in 1963 to Ruth Kent. They have two children, Rebecca and Jonathan.

(Français au verso)



CANADA

PRIVY COUNCIL • CONSEIL PRIVÉ

P.C. 1987-478  
16 March, 1987  
EXTRACT

HER EXCELLENCY THE GOVERNOR GENERAL IN  
COUNCIL, on the recommendation of the Minister of  
Regional Industrial Expansion, pursuant to  
subsection 6(1) of the Federal Business  
Development Bank Act, is pleased hereby to approve  
the appointment by the Minister of Regional  
Industrial Expansion of Mr. John Crow, Governor of  
the Bank of Canada, as a director of the  
Federal Business Development Bank to hold office  
for a term of three years, effective February 1,  
1987, vice Mr. Gerald Bouey.

*Certified to be a true copy,*

*Assistant Clerk of the Privy Council.*