

CIA/CR

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MICROFILMED  
CANADAGerald Keith BOUEYGovernor, Bank of Canada  
(since February 1973)Addressed as:  
Mr. BoueyMICRO  
ONLY

An economist who has spent 33 years with the Bank of Canada, Gerald Bouey began his second seven-year term as governor of the bank in February 1980. He is responsible for overseeing the regulation of credit and currency and for advising the government on financial and economic policy issues. ©

He has been publicly criticized for being excessively tied to monetarism, hard money, and the policies of the US Federal Reserve, but both he and his policies are popular with bankers and world money men.

A fiscal conservative, Bouey has said that Canada must control inflation in order to achieve sustained economic growth. He claims that most of Canada's problems (unemployment, sluggish growth and current account deficits) are rooted primarily in inflation. Bouey opposes creating employment by overstimulating the economy; instead, he has called for gradually lowering the rate of growth of the money supply. Criticized for raising interest rates, Bouey has said that high rates are necessary to reduce inflation and to support the Canadian dollar exchange rate.

Bouey, the son of a Saskatchewan grain elevator operator, grew up during the depression. The first time he ever entered a bank was when he went to work as a ledger clerk for the Royal Bank of Canada at age 16. After serving in World War II, Bouey attended Queen's University in Kingston, thanks to the free tuition granted to veterans. He earned a B.A. degree with honors in economics in 1948 and then went to work in the Research Department of the Bank of Canada. Bouey, 61, is married and has a son and a daughter. His interests include golf and cross-country skiing.

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