



***Louis Rasminsky,
Governor of the Bank of
Canada from 1961 to 1973,
died in September 1998 at
the age of 90.***

During his remarkable career in public life, Louis Rasminsky was at the centre of some of the most significant international economic events of this century.

Born in Montreal, he was raised in Toronto and educated at the University of Toronto and the London School of Economics. In 1930, he joined the League of Nations as a specialist in monetary and banking matters.

In 1940, he came to the Bank where he organized the research and statistical section of Canada's Foreign Exchange Control Board. He was executive assistant to the Governors of the Bank from 1943 to 1954 and was appointed Deputy Governor in 1955 and Governor in 1961.

He was instrumental in defining the framework through which the Bank and the government should resolve any differences over the conduct of monetary policy, an issue that had played a part in the resignation of his predecessor, James Coyne.

Louis Rasminsky's influence extended far beyond the Bank. He was a highly respected international spokesman for Canada on economic matters. He played a key role at the 1944 Bretton Woods Conference as chairman of the committee that drafted the articles setting up the International Monetary Fund. John Maynard Keynes credited him with helping to shape the consensus that gave birth to the new post-war system for international finance and trade.

In addition to his work at the Bank, Louis Rasminsky served as Canada's executive director at the IMF for 16 years starting in 1946 and as executive director at the International Bank for Reconstruction and Development from 1950 to 1962.

He was made a Companion of the Order of Canada in 1968.

Those who knew him and worked with him remember Lou Rasminsky as a man of brilliant intellect, warm charm, and commanding eloquence.