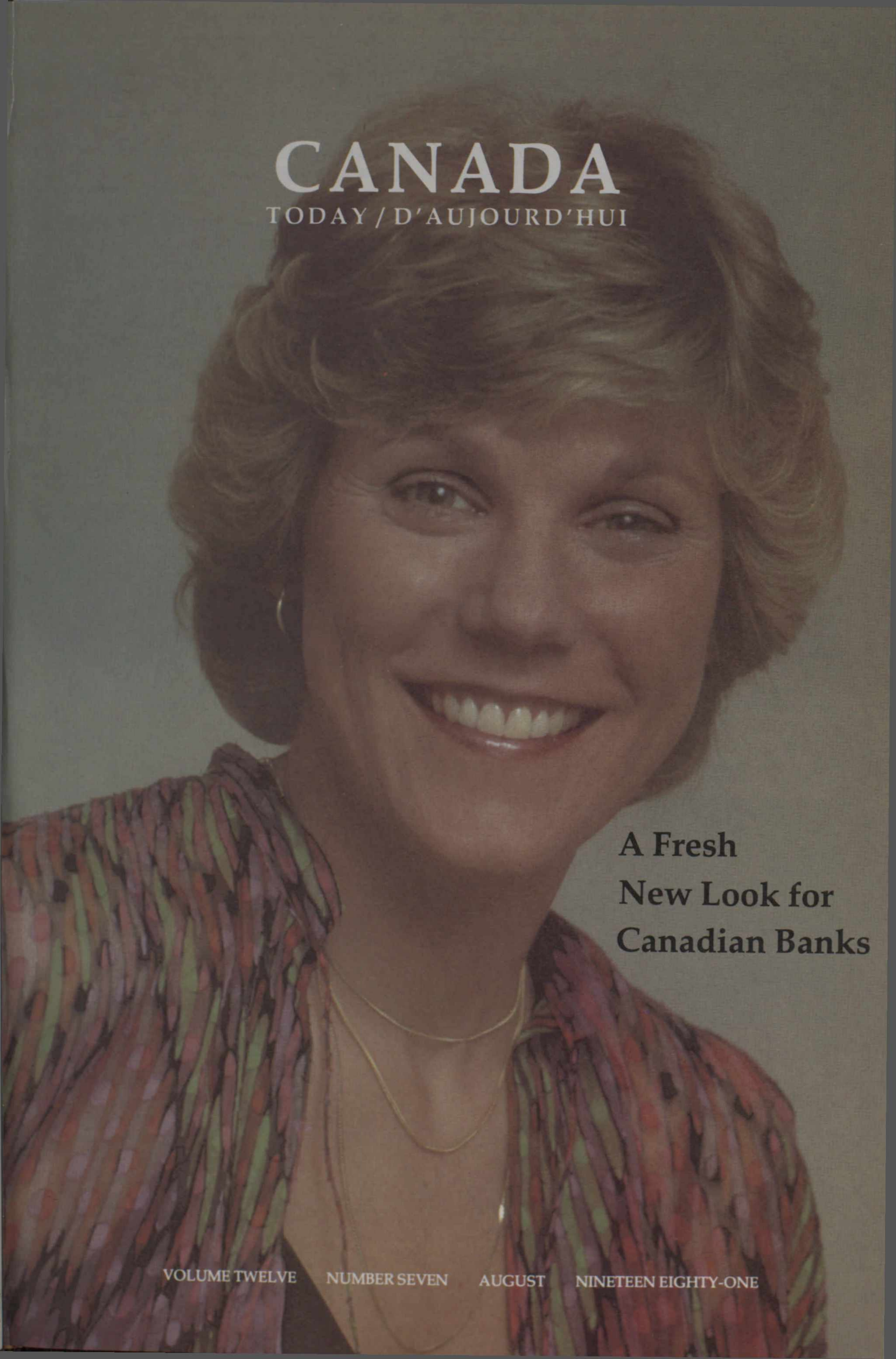
CANADA
TODAY / D'AUJOURD'HUI



A Fresh New Look for Canadian Banks

VOLUME TWELVE NUMBER SEVEN AUGUST NINETEEN EIGHTY-ONE

PHOTO: COVER, GORD MARCI – BALMOUR LTD. PHOTO: CANADIAN IMPERIAL BANK OF COMMERCE

Money and Banking

Everyone uses money and most people use banks.

Money is the root of trade, industry, interest and, for some, evil. It is also the root of banking.

Late last year, after long and difficult delays, Canada revised its basic Bank Act and changed some fundamental facts about banking in Canada.

In this issue of CANADA TODAY/D'AUJOURD'HUI we tell you a few things about Canadian banking and try to anticipate some of the consequences of the Bank Act revisions, at home and abroad.

Jurisdiction

Under Canada's constitution, the federal Parliament has had exclusive jurisdiction over the country's banking system. Only banks chartered by Parliament have been able to engage in the full range of banking activities.

The provinces, however, can authorize other institutions which offer many similar services. These are often referred to as "near-banks" and include credit unions (and their Quebec equivalent *caisses populaires*), trust and loan companies and, in recent years, affiliates of banks from other countries.

The Bank Act sets out the fundamentals of bank incorporation, lists the services that chartered banks may provide, and prescribes, precisely, relationships among shareholders, directors and management. It specifies regulatory controls and requires an elaborate system of financial reporting.

The first Bank Act was passed in 1871, and it and all subsequent revisions have contained a "sunset clause" requiring that it be reviewed at regular intervals.

The most recent review was begun in 1974 and wasn't completed until late last year. The changes—by the conservative standards of bankers—have been radical.

Anne Murray is not a banker, but she has been associated with the Canadian Imperial Bank of Commerce for sometime, both as a depositor and as the singer in the bank's commercials.

Correction: In our January issue on British Columbia, a photograph of the Pioneer Grain Company's Terminal in Vancouver was misidentified as the Saskatchewan Terminal.

PHOTOS: ROYAL BANK OF CANADA; BANK OF MONTREAL

The Big Five

It has traditionally been very difficult to obtain a bank charter in Canada—each new one required a separate act of Parliament.

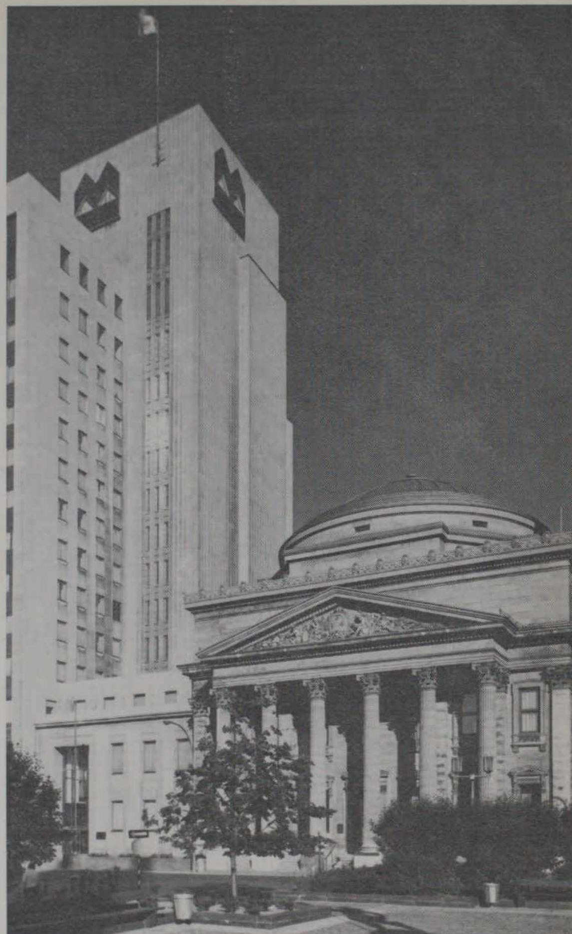
At the moment, there are only eleven chartered banks.

The five largest—the Royal Bank of Canada, the Canadian Imperial Bank of Commerce, the Bank of Montreal, the Bank of Nova Scotia and the Toronto-Dominion Bank—dominate the country's financial system.

Each has more than $30 billion in assets and branches throughout the country and abroad. The smallest of these five has more money assets than the other six chartered banks have together.

Two are headquartered in Montreal, but all have key offices in towering, monumental buildings, crowded in a four-block area on or near King Street in downtown Toronto.

THE ROYAL BANK PLAZA in Toronto shimmers in its casing of gold leaf and glass.



Left, Bank of Montreal's Head Office and, right, the Main Montreal Branch.

The Chartered Banks and Their Assets (In billions of dollars, Cdn., as of April 30, 1981).

Royal Bank of Canada	$74.3
Canadian Imperial Bank of Commerce	59.4
Bank of Montreal	56.4
Bank of Nova Scotia	45.6
Toronto-Dominion Bank	38.7
National Bank of Canada	16.3
Mercantile Bank of Canada	3.9
Bank of British Columbia	2.6
Continental Bank	1.8
Canadian Commercial Bank	1.1
Northland Bank of Canada	.353
Combined Total:	**$300.8**

Headquarters of the Bank of Nova Scotia at King and Bay Streets in Toronto.

The Latest Member

In 1975 IAC Ltd., one of Canada's leading finance companies, applied for a bank charter. It received it in 1979 and the Continental Bank of Canada was formed.

IAC had decided to go into banking because the banks were offering the same specialized services that it did.

Stanley Melloy, who was in charge of IAC's strategic planning, saw three choices: convert to a bank, develop trust business, or buy one or more banks in the United States.

"Our market was contracting, and going into banking provided more growth potential than our other alternatives of buying a trust company or some banks in the United States," Mr. Melloy said later.

Under its charter Continental has until 1987 to absorb the assets and liabilities of IAC, but it plans to complete the process well before that time. IAC will then disappear as a corporate entity. A 20-member group has put together a detailed step-by-step master plan.

Continental's experience demonstrates the difficulty new banks in Canada face when trying to break into the tight inner circle. For one thing, they are always relatively small. Continental currently has assets of $1.8 billion. The Royal Bank of Canada, by contrast, has assets of $74 billion. After its first year's operations IAC reported a diminution of profits, attributable in part to the sudden surge in interest rates. The basic costs of converting have been estimated at $30 million. Changing a single finance company branch into a bank branch can cost as much as $600,000.

Continental plans a number of branches in the West (primarily Alberta), Ontario, Quebec and the Maritimes. Bank analysts predict that Continental's sophisticated computerized record-keeping and its careful planning will pay off.

The Bank of Canada

The Bank of Canada operates with the same purpose and in much the same manner as the United States Federal Reserve System. It controls the amount of currency in circulation through its control over monetary policy. Each chartered bank must maintain cash reserves with the Bank of Canada.

Until the Bank's establishment in 1936, chartered banks could issue their own currency.

The Bank sells government securities to decrease the reserves of the chartered banks and thus lower the amount of cash in circulation. It buys them to increase the cash reserves of the

When the Bank of Canada outgrew its quarters in the early 1970s, architect Arthur Erickson designed two towers of glass and oxidized copper to flank the original stone structure. The three buildings are connected by bridges within an enclosed glass courtyard.

PHOTOS: BANK OF CANADA

banks. When the level of the banks' cash reserves is decreased, there is less money for loans, and interest rates go up. When it is increased, the interest rates go down.

Gerald Bouey, the Governor of the Bank of Canada, who was appointed to a second seven-year term in 1979, gives a lot of thought to deciding how and when monetary restrictions should be relaxed.

The current plan allows for a growth of the money supply this year of between five and nine per cent.

The Bank Act Revised

The primary purpose of the new Bank Act is to increase competition. In two years' time there may be fifty or sixty banks and the figure will continue to grow.

The new ones will be drawn from applications from both home and abroad. Most of the domestic ones will come from near-banks. Those from abroad will primarily be from banks that until now have been conducting limited business in Canada but have had neither the freedom of action nor the burden of regulations of chartered banks.

The applicants must apply to the Minister of Finance for a charter, and the Minister, acting on the advice of the Inspector General of Banks, in turn advises the Cabinet as to which applicants are to be chartered.

Consideration is to be given only to applicants from countries that permit Canadian banks to operate in their jurisdiction (which includes almost all free market countries), and the applicant must demonstrate that the parent bank is strong and well-financed and that the home country has adequate official supervision of banking.

The combined assets of the foreign chartered banks may not exceed eight per cent of the domestic assets of all chartered banks. The assets of each will be limited to twenty times its authorized capital. The intention is to keep the expansion of foreign banks in line with the expansion of the system as a whole.

Each foreign bank receiving a charter will be allowed to have one branch and may apply to the Minister of Finance for permission to open additional ones.

International Banking

Banks all over the world have a growing interest in doing business away from home.

This reflects, in part at least, the extraordinary advances in computer and communications technology—detailed credit information can be assembled and transmitted from one country to another in minutes.

The foreign banks applying for Canadian charters are expected to be interested primarily in wholesale operations, such as leasing, or the capitalization of projects in specific fields (such as energy), rather than in offering routine customer services.

Some of the banks making applications have been doing business in Canada for years, though on a restricted scale. The Bank of Tokyo has had a representative office in Toronto for twenty-six years; the Banca Nazionale del Lavoro of Italy has had one in Montreal for twenty-five.

New Banks

An initial batch of twelve foreign banks, including four American ones, is being considered for charters. The four are Citicorp (which had the largest pre-charter operation), Bank-America, Continental Illinois National Bank and Trust, and the National Bank of Detroit.

Citicorp's new subsidiary, Citibank Canada, hopes to have an authorized capital of $150 million, which would permit it to expand its Canadian assets to $2.5 billion (an increase of more than $.5 billion over its predecessor, Citicorp Ltd. of Toronto). If chartered, it plans to begin business November 1 after completing legal preliminaries. Continental Illinois, if chartered, hopes to begin its operations at a slightly earlier date.

The other eight banks under consideration are Barclays Bank of Great Britain, the Banque Nationale de Paris, the Deutsche Bank, the Bank of Tokyo, Hong-Kong & Shanghai Banking Corp., the Algemene Bank Nederland, the Swiss Bank Corporation and the Korea Exchange Bank.

Until the Bank of Canada was established, banks issued their own currency. The bank notes above, from the Bank of Montreal and the Dominion Bank, are part of the National Currency Collection on display at the Bank of Canada's Museum.

The Inspector General

William A. Kennett

The Office of the Inspector General of Banks was established after the Home Bank failed in 1924 (Canada's last bank failure). Once a year the staff inspects each bank and reports to the Minister of Finance on its soundness.

William A. Kennett, the current Inspector General, will have responsibility for the general administration of the Act. He recently discussed the provisions affecting foreign banks with a writer from *Foreign Bank Focus, 1981*.

FBF: What is the extent of foreign banking in Canada at the present time, and is there room for expansion of foreign banks?

Mr. Kennett: There are approximately 35 foreign banks with Canadian operations and these corporations are currently reporting $9.7 billion in total assets. Over half our foreign banks are U.S. based, with British, French and Swiss banks also playing an important role.

The eight per cent ceiling in the new act provides for a current asset base of about $14 billion so there is still room to grow considering the fact that most new entrants will start with a very low base. The 35 banks now here have taken a number of years—five or more—to reach the $9.7 billion figure.

FBF: Insofar as non-Canadian banks are concerned, what will be the major impact on non-Canadian banks?

Mr. Kennett: I see the legislation as definitely a positive step for foreign banks. The principal objective is to increase banking competition in Canada, and the most immediate impact will be through entry of foreign banks and transformation of foreign financial companies to full banking status. This will give them an improved profile in the Canadian financial system, and will increase the number and availability to Canadians of services from foreign banks.

FBF: Where do you see foreign banks in Canada concentrating in the years ahead?

Mr. Kennett: Under the new legislation, foreign banks will have the same powers as Canadian banks. Depending upon their own expertise, foreign banks can enter the entire range of retail banking or concentrate on wholesale banking. Our information suggests that most will be interested in the wholesale side—commercial lending, trade and export financing.

FBF: What will be the effect of the new law regarding branching limitations on foreign banks, and please explain the restrictions on foreign bank assets to twenty times authorized capital?

Mr. Kennett: The branching limitations will not affect them. They were retained for two reasons: first, to enable us to obtain reciprocity when applying banks come from countries which limit Canadian banks; and secondly, at some stage the government might wish to influence the distribution of foreign banking activity in the country to ensure that all major urban centers benefit to some degree. This won't happen quickly since most foreign banks are anxious to distribute branch networks, but if other parts of the country are being neglected, there may be some encouragement of branching in those areas.

The capital limitations are there to enable us to control the size of individual institutions within the eight per cent ceiling. If over time, the eight per cent ceiling is not constraining, then neither will be the asset ceiling. We will be administering the legislation very cautiously in the first few years to make sure the ceiling is not inadvertently penetrated; over time, we hope to provide authorized capital to enable banks which are growing quickest to make the greatest contribution to a competitive banking environment.

FBF: Some observers have characterized the eight per cent limitation as protectionist in nature; how do you respond to this?

Mr. Kennett: You have to view it in the context of Canadian history and experience. The Canadian financial system has developed indigenously. Banking has historically been Canadian owned and controlled, as opposed to many industrial sectors where foreign ownership is very substantial. The Parliament has determined over many years to retain significant Canadian control over the important financial sector and particularly banking.

In opening up this sector to foreign banks, the government felt that some controls were necessary to ensure that Canadian institutions were not overwhelmed. The eight per cent limit is based on the experience of many other countries, and is substantial enough that, in our current thinking, rationing should not be necessary. The ceiling is a percentage that will grow as our system grows, thus permitting foreign bank growth to contribute to the overall growth of the system.

Some Other Bank Changes

The Bank Act revisions changed a number of other rules, some major, some minor.

The cheque clearing process has been transferred from the Canadian Bankers Association to a new entity, the Canadian Payments Association. Formerly only chartered banks could clear cheques, and credit unions, trust companies and caisse populaires could have theirs cleared only by using the facilities of a cooperating bank. The new association will serve all.

The powers of banks have been extended so they may now engage in activities from which they had been excluded, such as financial leasing, factoring and investment of venture capital. They still cannot administer trusts or own trust companies.

The level of non-interest-bearing cash reserves banks must keep on deposit at the Bank of Canada for Canadian dollar demand deposits is to be reduced gradually from twelve to ten per cent of demand deposits. The reserve requirement on the first $500 million of Canadian dollar term and notice deposits will also be reduced and eventually set at two per cent. A reserve of three per cent is now required for foreign currency deposits.

Under the Act banks may now sell bus and subway tickets.

Comparisons

In Canada banks are authorized and regulated by the federal government.

In the United States they may be authorized by either the federal government or individual states. The regulations of the fifty states are generally consistent, although differences do occur. A large number of state banks fall under joint state and federal supervision. Because of these overlapping jurisdictions, there are more regulatory bodies and more regulations in the U.S. system.

American banks may have branches but only in the state of their charter. One result is that there are some 14,000 banks in the United States, most of which are small.

Canada's few banks are big, with many branches across the country. Each branch has access to the bank's resources, which allows for instant cash or credit for deposited cheques. In many cases branches are permitted to make substantial loans without consulting the head offices.

Some observers have concluded that one system is better and some the other. The Canadian Bankers' Association points out that "the circumstances and needs of the two countries have been quite different."

Canadian Banks Go South

The Royal Bank of Canada's New York outlet in Manhattan's financial district operates, literally (in the late afternoon), in the shadow of Chase Manhattan.

It is, however, quite pleased with itself.

Its U.S. loan portfolio is expected to approach $3 billion by 1983. This does not, of course, begin to approach that of Chase Manhattan, which has towering offices across the street, but as its senior vice-president William S. Snook told *The Financial Times*, it does mean that the bank has "identified the U.S. as a major growth market."

In 1972 the Royal had one American branch, in New York. It also had established the Royal Bank and Trust Company in that city primarily to handle trust business.

The Canadian banks' American branches are all wholesalers, selling large certificates of deposit to raise U.S. dollars for loans to such large corporations as General Motors, Ford, Texaco, International Telephone and Telegraph, International Harvester, Beatrice Food and Scott Paper.

They are not always in competition with U.S. banks, and they often work with them in joint projects. Many U.S. banks can supply only part of the money required by a large-scale borrower, and they farm out the rest to foreign banks. They know that a foreign bank cannot steal the customer away since it cannot provide the full services that the customer normally requires.

The Bank of Nova Scotia's Boston branch.

Mr. Anderson Remembered

Traditionally, Canada's bankers have been Scottish immigrants or the sons of Scots who began their careers as junior clerks while still in their teens.

There is still a wide Scottish strain in the banking business, but most juniors today arrive with college degrees in economics or business.

William Anderson came from Scotland in 1911 to take up a job with the Canadian Bank of Commerce. In 1967, for the Bank's Centennial Year celebration, he wrote out his memories of his arrival at a branch in Port Arthur, Ontario, (Commerce had merged with Imperial a few years earlier to form the Canadian Imperial Bank of Commerce.) Below is an excerpt:

"I was told I would be under the guidance of one of the finest managers, Mr. A.W. Roberts. That cheered me, but I had cause to wonder after a few days when Mr. Roberts called me into his office where he told me what my duties were to be and handed me a copy of Head Office Instructions to study—also a copy book with examples of handwriting that I was to complete and return to him. Then he concluded by saying, 'Mr. Anderson, I want you to get rid of that terrible Aberdeen accent.'

"I did what I was told while smarting at what I considered to be an insult. Shortly afterwards I had occasion to get my own back when an elderly countryman came into the office and endeavoured to make his wants known. No one could make head nor tail of what the old man was saying. When I greeted him in a familiar tongue he literally fell on my neck and burst out, 'Thank goodness there is one in the $%?.*& country who can understand English.' He became a good customer."

The Bank of Nova Scotia was founded in Halifax in 1832.

Thrift

Albert Brown, a director of the Royal Bank of Canada between 1912 and 1938, was so thrifty that when courting his wife who lived in Quebec City, he wrote to her daily but saved the letters and mailed them as a bundle once a week to save stamps.

The Gowganda, Ontario, branch of the Royal Bank, 1909.

Caisse populaire

Alphonse Desjardins, a journalist, founded Canada's first credit union, or "caisse populaire", in Lévis, Quebec, in 1900.

In 1913 this was the main branch of the Bank of Montreal in Winnipeg.

Union Drive

Over 150,000 people work in the more than 7,000 cross-country branches of Canada's eleven chartered banks. Most are women.

Since the mid-1940s a number of labour unions have tried, with little success, to organize the clerks and tellers. In 1959 the Canada Labour Relations Board upheld the banks' contention that a single branch of a bank did not constitute an appropriate bargaining unit. This meant that unions would have to sign up a majority of eligible employees in branches across the country before they would be recognized as bargaining agents. In June, 1977, the CLRB changed its mind and ruled that a single branch could be organized.

The Independent Service, Office and Retail Workers of Canada began organizing, but without much success. Its affiliate the United Bank Workers was certified as the agent for twenty-four branches in British Columbia and two in Saskatchewan, but the drive faltered and the union withdrew.

In January, 1978, the Canadian Labour Congress chartered a new union, the Union of Bank Employees, but its success was limited. By the middle of this year, only 118 out of a total of more than 7,300 bank branches in Canada were unionized.

At least two factors make organizing difficult: the industry has a thirty per cent annual turnover among tellers and clerks; and, though the absolute number of lower-level employees has not decreased (as it has in the United States), it is not expanding as rapidly as previously and a rapid computerizing of teller service is underway.

Automation

The Bank of Montreal was the first in Canada to introduce full function automated teller machines. The machines—which should not be confused with the more familiar sidewalk cash dispensing-machines—can do most of the transactions a human teller can do except cash a cheque, answer a question or update a passbook.

The systems generally provide a booth on the bank's premises but separate from the regular banking area since they are intended to be available twenty-four hours a day. The Bank of Montreal's latest models are connected to single centralized, real-time data bases (meaning that they are instantaneous in their reactions) which tell them immediately if the customer has enough money in his account to cover the transaction. Access to the system is available to anyone with an account in the particular bank.

The customer inserts his card in the machine, which then provides directions on a digital display system. Money can be deposited, withdrawn or transferred to another account.

The Royal Bank of Canada, the Toronto-Dominion Bank, the Canadian Imperial Bank of Commerce and the Bank of Nova Scotia are also establishing automated tellers. When in full operation they are expected to eliminate fifty per cent or more of the routine work of the typical bank branch and increase greatly the number of individual transactions handled by a single branch.

Points of Interest

Canadians with savings accounts receive high interest rates.

Interest is paid daily on chequable savings accounts. At mid-July of this year the rate was 14.3 per cent. Interest on daily interest non-chequing savings accounts at the same period ranged from 15.5 to 16 per cent, and on other saving accounts the rate was 16.25 per cent.

Since 1966 the United States has put ceilings on the interest rates banks may pay depositors. Canadian banks have no such limits.

A sizeable number of Americans living in border towns have started opening savings accounts in Canadian banks as a result. S.H. Skumreddy, manager of the Fort Erie, Ontario, branch of the Bank of Nova Scotia, told the Associated Press that the number of accounts opened by Americans there has increased from 200 to 800 in the last year.

Most are term deposits, which are made in American dollars and not affected by currency fluctuations. A deposit of $10,000 to $25,000 for six months will earn about 15.5 per cent annually. In the U.S. the rate could be about 13.6 per cent.

Savings

Canadians in recent years have done much more saving than Americans.

The change came dramatically in the inflation-ridden 1970s. In the 1960s Canadians were saving about five per cent of their personal disposable income while Americans were saving about six per cent of theirs.

In the 1970s the American percentage rose moderately, to about seven per cent, but then declined to 4.5 per cent.

The Canadian rate went to ten per cent, where it has stabilized.

Home Mortgages

There are no longer any long-term, fixed rate home mortgages in Canada.

Mortgage takers can choose to have the initial mortgage period run from one to five years. The mortgage's interest rate is adjusted to the rate current at the end of the period. The rate in mid-July was between 18 and 18.75 per cent, and experts believe it will remain approximately in that range for the rest of the year.

Banks in Canada were excluded from mortgage lending until 1954 when they were allowed to make loans for new housing insured under the National Housing Act. The 1967 Bank Act revision gave banks the right to offer conventional mortgages as well. Today banks provide about one-third of all mortgage funds.

Energy and Banking

The chartered banks, both domestic and foreign, are involved in financing the extraordinary energy developments shaping up in the Canadian West.

The Royal Bank's Global Energy Group in Calgary has estimated that energy investments will total $1.4 trillion over the next twenty years. Some $650 billion will be generated by the energy industry itself, including electric utilities, transmission companies and those engaged in exploration and extraction. Royal believes Canada's own capital markets will account for some $325 billion, with the remainder coming from non-Canadian sources.

Canada's biggest banks are already much involved, with the Royal the front-runner, followed by the Canadian Imperial Bank of Com-

Toronto-Dominion Square in Calgary's Home Oil Tower.

PHOTOS: CANADIAN IMPERIAL BANK OF COMMERCE; ROYAL BANK OF CANADA

The Canadian Imperial Bank of Commerce serves its customers in three languages in the Arctic.

merce, Bank of Montreal, Toronto-Dominion Bank and the Bank of Nova Scotia. The involvement of the newly chartered foreign bank subsidiaries is considered inevitable since the Canadian banks will not be able to absorb the enormous sums needed.

California's Wells Fargo Bank has announced that it will transfer its Canadian head office from Toronto to Calgary later this year. It is the first foreign bank to establish its headquarters in that city.

One of the Royal Bank's automated tellers.

T.V. banking in the Royal Bank Plaza in Toronto.

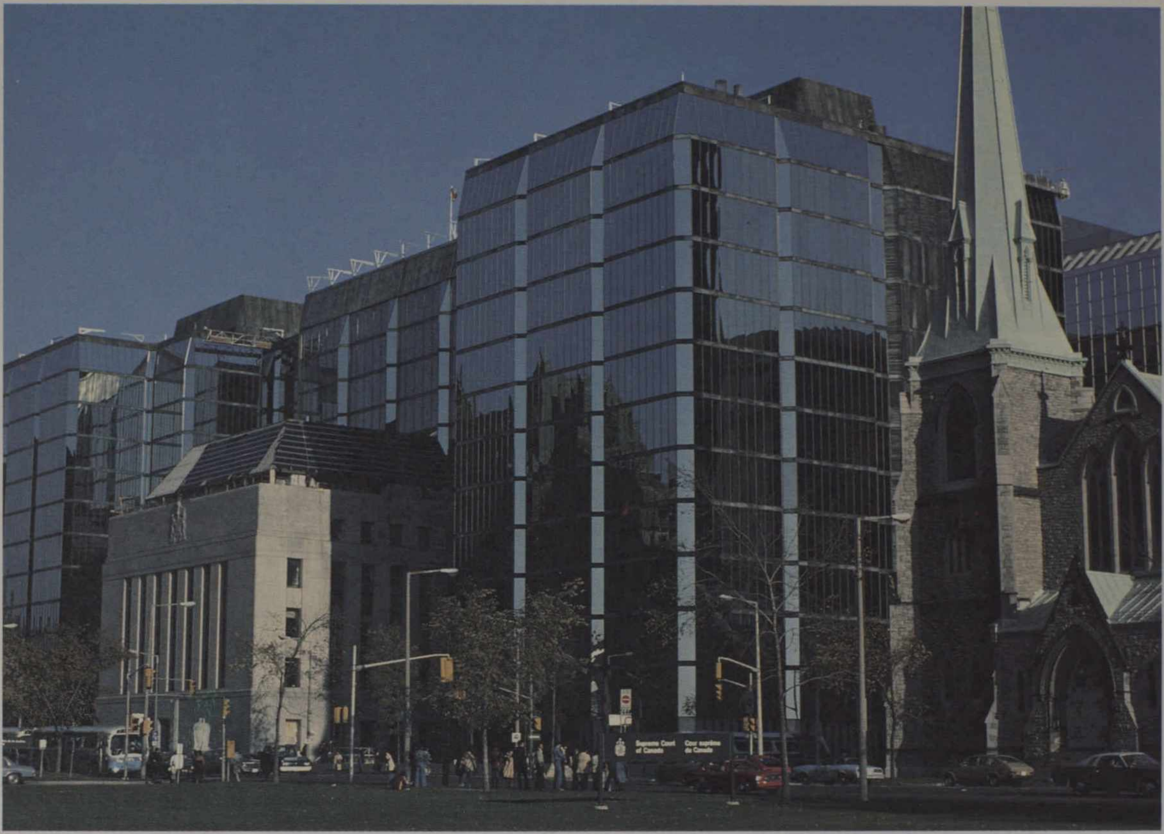
Leacock's Financial Career

It has been suggested that Stephen Leacock's essay entitled "My Financial Career" is the funniest short essay ever written in North America. It is the story of an awkward young man who wished to open his first savings account. We offer an excerpt below:

"The manager was a grave, calm man. I held my fifty-six dollars clutched in a crumpled ball in my pocket. 'Are you the manager?' I said. God knows I didn't doubt it. 'Yes,' he said. 'Can I see you?' I asked, 'alone?' I didn't want to say 'alone' but without it the thing seemed self-evident. The manager looked at me in some alarm . . . . 'Come in here,' he said . . . . We both sat down and looked at each other. I found no voice to speak. 'You are one of Pinkerton's men, I presume,' he said . . . . . 'To tell the truth,' I [said] as if I had been prompted to lie about it, 'I am not a detective at all. I have come to open an account. I intend to keep all my money in this bank.' The manager looked relieved but still serious: he concluded now that I was a son of Baron Rothschild or a young Gould. 'A large account, I suppose,' he said. 'Fairly large,' I whispered. 'I propose to deposit fifty-six dollars now and fifty dollars a month regularly.'

The manager got up and opened the door. He called to the accountant. 'Mr. Montgomery,' he said unkindly loud, 'this gentleman is opening an account, he will deposit fifty-six dollars. Good morning'. . . . I went to the accountant's wicket and poked the ball of money at him . . . . 'Here,' I said, 'deposit it' . . . . He made me write the sum on a slip and sign my name in a book. I no longer knew what I was doing . . . . 'Is it deposited?' I asked in a hollow, vibrating voice. 'It is,' said the accountant. 'Then I want to draw a cheque.' My idea was to draw out six dollars of it for present use . . . . I wrote something on the cheque and thrust it in at the clerk. He looked at it. 'What! Are you drawing it all out again?' he asked in surprise. Then I realized that I had written fifty-six instead of six. I was too far gone to reason now . . . . Reckless with misery, I made a lunge. 'Yes, the whole thing.' 'You withdraw your money from the bank?' 'Every cent of it.' 'Are you going to deposit any more?' said the clerk, astonished. 'Never.' An idiot hope struck me that they might think something had insulted me. . . . I made a wretched attempt to look like a man with a fearfully quick temper. . . . 'How will you have it?' he said. 'What?' 'How will you have it?' 'Oh'—I caught his meaning and answered without even trying to think—'in fifties.' He gave me a fifty-dollar bill. 'And the six?' he asked dryly. 'In sixes,' I said . . . ."

PHOTO: CARL BIGRAS



The Bank of Canada in Ottawa.

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