

Sixth, chartered banks, trust companies, members of Canadian stock exchanges and of the Investment Dealers' Association have wide authority to approve security transactions. Detailed instructions have been issued to them and are available to the public.

Finally, in order that the Order and Regulations might be readily available to the public in convenient form, consolidations were printed in English and French in 1941, 1942 and 1944 and given wide free circulation.

Mr. JACKMAN: Mr. Minister, while I support the suggestion of Mr. Macdonnell that we should like to have the principle established that an emigrant can take with him a minimum fixed amount, I should like to ask in that regard if we put it as low as \$5,000, could that possibly seriously interfere at almost any time—even during a crisis period when the regulation or permission might well be withdrawn and be acceptable to everybody in the country—with the operation of the fund? Let us say we were to put in statutory form the right for an emigrant to take out \$5,000 with him once his residence is established elsewhere. Would that interfere with the operation of the fund?

Hon. Mr. ABBOTT: I think that was fairly fully discussed when this question was up before, Mr. Jackman. Mr. Rasminsky, as I recall it, made some comments on it. One thing it would prevent would be, were it necessary, the reimposition of travel restrictions. I, for one, do not see how we could do that if we were allowing every emigrant to take \$5,000 out. I cite that as one example. I am inclined to think it would. If you care to have Mr. Rasminsky comment on it, all right. I am not really expert enough to comment on this.

Mr. JACKMAN: Might I put another question and if Mr. Rasminsky wishes to comment, all right. Would it make any difference to the public whether or not the emigrant merely presented an application to the board for United States exchange with which to transfer his funds? That is the first situation. The second situation would be where the emigrant had already United States securities outside of the fund controlled by the board and would make no draft on the exchange situation. He would simply buy Canadian securities which he would have at some time in his life sold in the United States and acquired American securities. Would it make any difference to the operation of the board if this amount of what I might term surplus funds over and above the board's pool, were allowed to be taken with him if he established residence in the United States?

The WITNESS: I think it does make a difference from two points of view, Mr. Jackman. The first is that, as has been developed in previous discussions of this committee, the holdings of United States securities by Canadians are an ultimate reserve of United States funds in that they can be called up in a time of crisis and requisitioned. Therefore to permit a Canadian who has United States securities to be treated differently would be to alienate United States assets from the Canadian economy, and in addition, discrimination would be involved in favour of the particular Canadian who happened to choose to invest his assets outside this country as compared with the Canadian who chose to invest his assets in Canada. Another difference that it makes is in respect of income on these securities. There is a continual flow of income from Canadian holdings of American securities and that would be forgone if differential treatment were given.

Mr. JACKMAN: The discrimination, of course, is perhaps outweighed by the fact that the Canadian has already had the foresight to make provision for American assets on his contemplated move at a time when it did not interfere with the exchange position of the board.

Hon. Mr. ABBOTT: I wonder, Mr. Jackman, if you would allow me to finish the points on which I desire to comment, because I will have to leave very shortly.