

CANADIAN APPOINTED TO GATT

Mr. George Hees, the Minister of Trade and Commerce, has announced the appointment of Mr. R. Campbell Smith, Director of the International Trade Relations Branch of his Department, as Counsellor and Special Representative to the General Agreement on Tariffs and Trade (GATT) with the Permanent Mission of Canada to the European Office of the United Nations in Geneva. Mr. Campbell Smith will be responsible for liaison with GATT and other international economic organizations meeting in Geneva, and will be alternate Canadian representative on the GATT Council.

Mr. Campbell Smith was appointed Director of the International Trade Relations Branch of the Department in Ottawa in February 1960, and has participated in various international meetings on trade. He joined the Department of Trade and Commerce in 1945, and has served with the Trade Commissioner Service in Cairo, Newfoundland, London and Paris.

CANADIAN EXPORTS

Domestic exports from Canada for the second quarter of 1961, valued at \$1,377,600,000, were the highest recorded for the April-June period in any post-war year. This figure represented a gain of 7.7 per cent over the total for the same quarter of the preceding year and more than compensated for the decline in first-quarter shipments. Re-exports of foreign merchandise were \$35,400,000, so that total exports from April to June 1961 amounted to \$1,413 million, only slightly below the estimates published on September 8.

During the second quarter of 1961 exports to the United States rallied from the lower level recorded in the early part of the year, while those to Great Britain and other Commonwealth countries, which had risen in the first quarter, were considerably less. Substantial gains were made in April-June shipments to Asia, Europe and Latin America. Domestic exports for June 1961 totalled \$493,400,000, a 10.3 per cent increase over the corresponding month of last year. The average level of export prices remained relatively unchanged during the first six months, so that virtually all the rise in value was owing to the increase in the physical volume of exports.

CANADA COUNCIL FELLOWSHIPS

Students from many parts of the world will attend Canadian universities this year with the help of Canada Council Junior Non-Resident Fellowships. The fellowships recently announced are part of a programme that, since 1957, has helped to bring more than 300 graduates from abroad to pursue higher studies in the arts, humanities and social sciences in Canada. The awards cover university fees and

living expenses for one year, plus the fare home. Candidates are chosen with the aid of Canadian embassies, legations, consulates and high commissioners' offices abroad. A total of 51 awards was made for the academic year 1961-62.

MEMBERS OF FINANCE COMMISSION

On October 18, Prime Minister Diefenbaker announced the appointment of Dana H. Porter, Chief Justice of Ontario, as Chairman of a seven-man Royal Commission on Banking and Finance in Canada. The other Commissioners are: W. Thomas Brown, Vancouver, British Columbia; James Douglas Gibson, Toronto, Ontario; Gordon L. Harrold, Calgary, Alberta; Paul H. Leman, Montreal, Quebec; Dr. W.A. Mackintosh, Kingston, Ontario; John C. MacKeen, Halifax, Nova Scotia. Harold Anthony Hampson of Toronto is to be Secretary of the Commission.

The Prime Minister noted that the last broad review of the Canadian financial system had been undertaken in 1933, since when the Canadian economy and its financial resources and requirements had expanded greatly.

The Royal Commission will be given the responsibility of inquiring into and reporting on the structure and methods of operation of the Canadian financial system, including the banking and monetary system and the institutions and processes involved in the flow of funds through the capital market. It is to make recommendations:

- (i) for the improvement of the structure and operations of the financial system and, more particularly,
- (ii) concerning the Bank Act, the Bank of Canada Act, the Quebec Savings Banks Act, and other relevant federal legislation."

FURTHER PROVISIONS

The Order in Council appointing the Commission further provided:

1. That the Commissioners be authorized to exercise all the powers conferred upon them by Section 11 of the Inquiries Act and be assisted to the fullest extent by government departments and agencies;
2. That the Commissioners adopt such procedures and methods as they may from time to time deem expedient for the proper conduct of the inquiry and sit at such times and at such places in Canada as they may decide from time to time;
3. That the Commissioners be authorized to engage the services of such counsel, staff and technical advisers as they may require at rates of remuneration and reimbursement to be approved by the Treasury Board;
4. That the Commissioners report to the Governor in Council with all reasonable despatch, and file with the Dominion Archivist the papers and records of the Commission as soon as reasonably may be after the conclusion of the inquiry.