

Foreign Exchange Control Board fix what it thinks is safe based on experience. The amounts involved are quite trivial, or I understand that they have been quite trivial. I suggested to let them fix the amount. I pictured it to myself merely as the opening of the wedge or the beginning. I said, let them change the amount from time to time. I am ready to do anything to make it safe. May I say this, and this is the last remark I have to make. My thought is for the beginning of something as of right.

On the other point, the point of publicity, the minister's answer there to me is not convincing at all because I suggested that the board's policy should be known. I did not suggest it should be rigid. I did not suggest it should be unchangeable. I merely suggested as far as possible it should be known. I am suggesting again, with respect, that here we have another concentration of power, with the almost inevitable desire for a certain measure of secrecy.

Hon. Mr. ABBOTT: Would you like me to ask Mr. Rasminsky to comment on your reference to the policy of the board being unknown?

Mr. MACDONNELL: I should be glad to hear him.

The WITNESS: I should like to summarize the various forms of publicity which the Board has given to its policies and procedures.

In the first place, we have issued five bulletins explaining different aspects of exchange control. Bulletin No. 1, Foreign Exchange Control, was issued in May, 1941. It outlined briefly the reasons for exchange control, the main provisions of the Foreign Exchange Control Order and Regulations and the general policies administered by the Board. The number of copies printed was 56,000 English and 12,000 French.

Bulletin No. 2, Exports of Goods, was issued in 1940 and revised in 1941 and 1942. It described in detail foreign exchange control policies and procedures in connection with exports of goods. The number of copies printed was 80,000 English and 25,000 French.

Bulletin No. 3, Imports of Goods, was issued in similar numbers and described in detail foreign exchange control policies and procedures in connection with imports of goods.

Bulletin No. 4, Travel by Residents of Canada, was issued in 1941 and revised in 1942. It described in detail the travel policy in force at the time. The number of copies printed was 700,000 English and 150,000 French.

Bulletin No. 5, Securities Transactions, was issued in 1941. It outlined foreign exchange control policies and procedures relating to transactions in securities. The number of copies printed was 55,000 English and 7,000 French.

Secondly, the Board printed and distributed 8,000 copies in English and 2,000 copies in French of an article I wrote on "Foreign Exchange Control in Canada: Purposes and Methods" which was published in "Canadian War Economics" by the University of Toronto Press in 1941.

Third, there is the Foreign Exchange Control Board Report to the Minister of Finance dated March, 1946, which is in the hands of the members of the committee. This describes in detail the operations of the Board to the end of 1945 and summarizes the policies administered by the Board. We have printed 15,000 copies in English and 21,500 in French.

Fourth, from time to time press releases and public circulars have been issued dealing with new developments in foreign exchange control policies and procedures; 50 or 60 such press releases and public circulars have been issued.

Fifth, the chartered banks have wide authority to approve transactions and have detailed instructions as to the procedure to be followed. The great bulk of foreign exchange transactions can be approved by the banks without special reference to the Board.