

The Minister of Finance in Asia

IN October and November, Mr. Donald Fleming, the Minister of Finance, completed a 48-day world tour which took him to a number of South and Southeast Asian countries. The purpose of the tour was threefold: to attend the annual meetings of the Boards of Governors of the International Monetary Fund, the International Bank for Reconstruction and Development and the International Finance Corporation in New Delhi; to visit a number of Commonwealth countries to which Canadian aid is extended under the Colombo Plan; and to visit Japan for discussions with various members of the Government. Included in the itinerary were: the United Kingdom, Belgium, India, Pakistan, Ceylon, the Federation of Malayā, Singapore, Thailand, Hong Kong and Japan. On the return journey he visited Honolulu and San Francisco. The tour was undertaken by commercial airlines, involving 28 hops, and encompassing over 30,000 miles.

Accompanied by Mrs. Fleming, the Minister arrived in Brussels on September 30. He was in attendance on HRH, Princess Margaret, during her visit to the Canadian Pavilion at the World Fair. With the Commissioner General for Canada to the Fair, Mr. Glen Bannerman, Mr. Fleming called on the Secretary-General of the Exposition, and visited various exhibits. He attended a luncheon given by the British Ambassador for Princess Margaret, at which Her Majesty, Queen Elizabeth of the Belgians, and Prime Minister Eystens were present. Mr. and Mrs. Fleming were guests of the Canadian Ambassador, Mr. Charles Hébert. Returning to London, where the Minister and Mrs. Fleming stayed with the Canadian High Commissioner, the Honourable George A. Drew, Mr. Fleming and the Minister of Agriculture, Mr. Douglas Harkness, were honoured at a luncheon given by the Lord Chancellor, Lord Kilmuir. The Minister also had talks with the Governor of the Bank of England. Mr. and Mrs. Fleming flew to New Delhi, via Zürich, Beirut and Bahrain, on October 5, arriving on October 6.

Bank and Fund Meetings

From October 6 to 10, the Minister attended the Bank-Fund meetings, held at the Vigyan Bhavan. During their course, he made a statement on behalf of the Canadian Government in which he reviewed the Commonwealth Trade and Economic Conference at Montreal, of which he was chairman. Mr. Fleming expressed Canada's support for the United States' proposal, subsequently adopted, that IMF Executive Directors study the question of enlarging the resources of the Fund and make appropriate recommendations:

May I say, on behalf of Canada, that we regard the idea of increasing the Fund resources as a very timely one, and we shall be prepared to give our warm support to a general increase in Fund quotas of at least 50 per cent of the present quotas.

In respect of the Bank, Mr. Fleming said:

I should like to re-emphasize our very active and continuing interest in the Bank as an instrument for aiding less-developed countries. While development is proceeding rapidly in Canada, and she is the largest net importer of capital in the world, we do not contemplate turning to the