

The Committee resumed consideration of Bill No. 297, An Act to amend the Bank of Canada Act, and Bill No. 338, An Act respecting Banks and Banking.

The examination of Mr. Towers on his statement on *Post-War Monetary Policy* was continued.

Mr. Towers laid on the table the following document, which is to be found as an *Appendix* to this day's Evidence.

*Exhibit 19:* Gross National Product per Capita and Gross National Product per Person Gainfully Occupied, in Canada and the United States, 1938-1953, inclusive.

At 1.05 o'clock p.m., the examination of the Witness still continuing, the Committee adjourned to meet again at 11.00 o'clock a.m., Tuesday, March 30, 1954.

TUESDAY, March 30, 1954.

The Standing Committee on Banking and Commerce met at 11.00 o'clock a.m. this day. Mr. David A. Croll, Chairman, presided.

*Members present:* Messrs. Adamson, Applewhaite, Balcom, Benidickson, Bennett (*Grey North*), Boucher (*Restigouche-Madawaska*), Cameron (*Nainimo*), Cannon, Cardin, Fleming, Fraser (*St. John's East*), Hanna, Hellyer, Henderson, Hunter, Low, Johnson (*Kindersley*) Johnston (*Bow River*), MacEachen, Macnaughton, Matheson, Monteith, Noseworthy, Philpott, Pouliot, Quelch, Robichaud, Stewart (*Winnipeg North*), and Wood.

*In attendance:* Mr. Graham Towers, C.M.G., Governor of the Bank of Canada; Mr. K. W. Taylor, Deputy Minister of Finance; Mr. G. K. Bouey, Assistant Chief, Research Department, Bank of Canada; Mr. C. F. Elderkin, Inspector General of Banks; Mr. T. H. Atkinson, President of The Canadian Bankers' Association and Vice-President and General Manager of The Royal Bank of Canada; Mr. A. C. Jensen, Vice-President of The Canadian Bankers' Association and General Manager of the Bank of Montreal; Mr. C. S. Frost, Vice-President of The Canadian Bankers' Association and General Manager of The Bank of Nova Scotia; Mr. John S. Proctor, General Manager of the Imperial Bank of Canada; Mr. W. T. G. Hackett, Assistant General Manager of the Bank of Montreal, and Mr. J. N. Gosselin, Assistant General Manager of the Banque Canadienne Nationale.

The Committee resumed consideration of Bill No. 297, An Act to amend the Bank of Canada Act, and Bill No. 338, An Act respecting Banks and Banking.

Mr. Elderkin laid on the table the following documents, which are to be found as an *Appendix* to this day's Evidence:

*Exhibit 20:* Trust Companies having Directors who are also Directors of Chartered Banks at January 31, 1954;

*Exhibit 21:* Insurance Companies having Directors who are also Directors of Chartered Banks at January 31, 1954, and

*Exhibit 22:* Loan Companies having Directors who are also Directors of Chartered Banks at January 31, 1954.