## Course, it views these matters as of secondary importance compared to (j)

Summary views of policy (q) tolled to "jes" ejstagorage as gatvelde In summary, while the Commission stresses that there are limits to what can be accomplished by policy (pp 397-8, 536-7), and that there are no automatic formulae to guide the authorities, it believes that wellthought-out and co-ordinated measures and strong leadership can greatly improve the performance of the economy and minimize conflicts among

objectives. The Commission accordingly recommended with the contral bank. the Bank of Ganada Act provide the Minister of Finance with the right to of firedisk ed noites edt of each of the Bank as to the action he wishes it to take (p.543). The Commission does not expect the directive procedure to entilization of except all attempts at reconciling need for evad sevijoerib tent eston bus . helisi evad welv to securetib



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debada, (the organization of other policy-making arms of government is discussed on pp 533-6) the Commission recommended that efforts be made

to strengthen the Bank's contacts with financial markets and the country

Senerally (pp 550, 552-555). The Commission suggests that it might be desirable to develop the role of the Bank's agents in Montreal and Toronto

directors of the Bank and of ensuring that they are fully consulted about important changes in policy and the general management of the Bank

(pp 545-49). A separate board for the L.D.B. is also recommended (p.230).

Pinelly, it is proposed that the Bank consider setting up regional comm-Ittees in the main regions of the country as a means of keeping well-

informed about developments throughout the country (p. 549). (Recommen-

dations are also made about the Governor's veto power (p. 551), the Sold ratio and redemption provisions, the Hank acting as a fiscal agent

for the provinces, and a number of other matters (pp 556-7));