

governments and with the role of foreign capital in the Canadian economy; these chapters are followed by a detailed discussion of the financial institutions and markets and the ways in which they channel funds from savers to borrowers, the principal postwar changes and developments in them, and the patterns of competition for lending and borrowing business. These chapters on each of the main types of institution and markets are followed by two chapters (18 and 19) containing the main banking and other institutional recommendations of the Commission.

The report then turns to a discussion of the main aims of government financial policy - monetary policy, debt management, international financial policy and fiscal policy. The choice and co-ordination of policy measures is discussed in Chapter 25, while Chapter 26 deals with the status and organization of the Bank of Canada.

The Commission will subsequently publish an appendix volume containing statistical material and the detailed results of some of its surveys - including those on the effectiveness of monetary policy, on the financial position and attitudes of the consumer sector, and on the estates trust and agency accounts of trust companies. A limited number of its staff working papers will also be released in mimeographed form (p. 576).

Other members of the Commission were: W. A. Mackintosh, Vice-Chancellor of Queen's University; W. T. Brown, Vancouver investment dealer; J. D. Gibson, vice-president and chief general manager of the Bank of Nova Scotia; Gordon L. Harrold, president of the Alberta Wheat Pool; Paul H. Leman, executive vice-president of the Aluminum Company of Canada; and J. C. MacKeen, chairman of Nova Scotia Light and Power Company (p. 569).

Total cost of the Commission will be under \$750,000.

II The Commission's analysis and recommendations on the financial institutions

The central theme of the Commission's report on the institutions is that a creative and flexible financial system will best serve the country's changing needs: