

AFTERNOON SITTING

The Committee resumed at 3.30 o'clock p.m. Mr. David A. Croll, Chairman, presided.

Members present: Messrs. Ashbourne, Balcom, Cameron (*Nanaimo*), Cannon, Crestohl, Dumas, Fraser (*Peterborough*), Fraser (*St. John's East*), Hanna, Hellyer, Hunter, Low, Johnston (*Bow River*), Macdonnell, Macnaughton, Johnson (*Kindersley*), Mitchell (*London*), Monteith, Philpott, Quelch, Stewart (*Winnipeg North*), Tucker, Weaver, and Wood.

In attendance: Same as at the morning sitting.

The Committee resumed the examination of Mr. Towers on his statement on *Post-War Monetary Policy*.

At 4.05 o'clock p.m., the division bells having rung, the Committee adjourned and proceeded to the House.

At 4.25 o'clock p.m., a quorum having again assembled, the Committee continued with the examination of Mr. Towers.

Members present: Messrs. Ashbourne, Benidickson, Cameron (*Nanaimo*), Cannon, Crestohl, Dumas, Fleming, Fraser (*Peterborough*), Fraser (*St. John's East*), Hanna, Hellyer, Henderson, Huffman, Hunter, Low, Johnson (*Kindersley*), Johnston (*Bow River*), Macdonnell, MacEachen, Macnaughton, Mitchell (*London*), Monteith, Philpott, Quelch, Stewart (*Winnipeg North*), Tucker, Weaver, and Wood.

In attendance: Same as above.

During the evidence of Mr. Towers, Mr. Atkinson answered a question specifically referred to him.

At 5.35 o'clock p.m., the examination of Mr. Towers still continuing, the Committee adjourned to meet again at 11.00 o'clock a.m., Thursday, March 25, 1954.

THURSDAY, March 25, 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, Boucher (*Restigouche-Madawaska*), Breton, Cameron (*Nanaimo*), Cannon, Cardin, Crestohl, Fleming, Follwell, Fraser (*Peterborough*), Fraser (*St. John's East*), Hanna, Hellyer, Huffman, Low, Johnson (*Kindersley*), Johnston (*Bow River*), Macdonnell, Matheson, Mitchell (*London*), Monteith, Noseworthy, Philpott, Pouliot, Quelch, Tucker, Weaver, and Wood.

In attendance: Mr. Graham Towers, C.M.G., Governor of the Bank of Canada; 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. A. C. Ashforth, Vice-President and General Manager of The Dominion Bank; Mr. C. B. Neapole, Assistant General Manager of The Royal Bank of Canada; Mr. W. T. G. Hackett, Assistant General Manager of The Bank of Montreal, and Mr. J. A. Fiott, Assistant to the General Manager of The Bank of Nova Scotia.