

MINUTES OF PROCEEDINGS

THURSDAY, July 25, 1946.

The Standing Committee on Banking and Commerce met at 11.00 a.m., the Chairman, Mr. Cleaver, presiding.

Members present: Messrs. Beaudry, Belzile, Blackmore, Bradette, Breithaupt, Cleaver, Dechene, Dionne (*Beauce*), Hazen, Jackman, Lesage, Macdonnell (*Muskoka-Ontario*), Marquis, Mayhew, Rinfret, Stewart (*Winnipeg North*).

In attendance: Hon. D. C. Abbott, representing the Minister of Finance; Mr. R. W. Mayhew, M.P., Parliamentary Assistant to the Minister of Finance; Mr. L. Rasminsky, C.B.E., Chairman (Alternate), Foreign Exchange Control Board, Mr. R. H. Tarr, Secretary, Foreign Exchange Control Board and Mr. D. W. Mundell, Department of Justice.

The Committee continued consideration of Bill No. 195, An Act respecting the Control of the Acquisition and Disposition of Foreign Currency and the Control of Transactions involving Foreign Currency or Non-Residents.

Mr. Rasminsky was questioned by Mr. Macdonnell.

The Hon. Mr. Abbott read a prepared statement, and amendments proposed to Clause 5 (4), 7 (2) and 39 (1) and 39 (2).

Clause 5, subsection 4 reconsidered.

On motion of Mr. Rinfret, it was

Resolved: That Clause 5, subsection 4 be amended by deleting the clause and substituting therefor the following:—

(4) The minister shall report to Parliament within thirty days after the thirty-first day of March in each year the amounts authorized by the Governor in Council under paragraph (c) of subsection two of this section which were outstanding on the last day of the preceding calendar year or, if Parliament is not then sitting, the amounts so authorized shall be published in the *Canada Gazette* within such time and the Minister shall report the said amounts to Parliament within thirty days after the commencement of the next ensuing session thereof.

Clause 5 (4) adopted as amended.

Clause 5 adopted as amended.

Clause 7 (2) reconsidered.

On motion of Mr. Dechene, it was

Resolved: That Clause 7 be amended by deleting subsection (2) and substituting therefor the following:

(2) The Minister shall report to Parliament within thirty days after the thirty-first day of March in each year the amount of advances to the Exchange Fund Account outstanding on the last day of the preceding calendar year or, if Parliament is not then sitting, the amount of such