

*Inquiries of the Ministry***FINANCE****STUDY BY INVESTMENT DEALERS OF TAKE-OVERS—REQUEST FOR POLICY STATEMENT AND HOUSE COMMITTEE INQUIRY**

Mr. T. C. Douglas (Nanaimo-Cowichan-The Islands): Mr. Speaker, I should like to direct a question to the Minister of Finance. It arises out of the statement he made earlier today in which he said his officials have been in touch with the Investment Dealers Association regarding the studies which that association is initiating. Can the minister give the house any idea how long this study is likely to take and whether or not any action by the government is contingent upon the receipt of the report arising out of this study?

Hon. E. J. Benson (Minister of Finance): The answer to the second part of the question is, not necessarily. The answer to the first part of the question is that I will consult with the Investment Dealers Association. At the moment, I do not have at my fingertips the length of time they expect to take. I should point out, as I did in my report, that they have indicated they will not, while their study is going on, agree to transactions which would involve further takeovers.

Mr. Douglas (Nanaimo-Cowichan-The Islands): In view of the fact that any subsequent action taken by the government would have to be retroactive, to apply to Merrill, Lynch and Associates, and in view of the fact that some decision would have to be made fairly soon, has the minister set in his own mind some date at which a decision will be reached concerning government policy in respect of the takeover of Canadian financial institutions, and when he will be making that policy known to the house.

Mr. Benson: I should point out that the constitutional position of the government is that we cannot prevent companies incorporated in Nova Scotia, New Brunswick and so on from being taken over by other companies except by some over-all legislation which is not in the process of being prepared at the present time. The action the government could take would be along the line of limiting access to the Bank of Canada.

Mr. Douglas (Nanaimo-Cowichan-The Islands): I have a further supplementary, Mr. Speaker. May I ask the minister when he expects to reach a decision on this matter and [Mr. Sharp.]

whether he will be announcing it to the house.

Mr. Benson: As soon as possible and yes.

Hon. Robert L. Stanfield (Leader of the Opposition): Mr. Speaker, I have a question for the Minister of Finance. In view of the widespread interest in this question and its importance, would the minister facilitate the establishment of a committee of the house to make a systematic inquiry in the key sectors of the economy which seem to be of vital importance in connection with Canadian control?

Mr. Benson: There is a committee of the house which I think would be appropriate for this purpose. The workload that committee has ahead of it in the immediate future is I think heavy, but I will certainly give attention to the suggestion.

Mr. G. W. Baldwin (Peace River): What attention will you give to its report?

ADMINISTRATION OF JUSTICE**HAL BANKS—POSSIBILITY OF RENEWING EXTRADITION PROCEEDINGS**

Hon. George Hees (Prince Edward-Has-tings): Mr. Speaker, I have a question for the Secretary of State for External Affairs, who has been conferring for the past two months with the Secretary of State for the United States regarding the extradition of Hal Banks. Can he bring the house up to date as to the results achieved by those conversations, up to and including his talk with the secretary of state in Washington last week?

Hon. Mitchell Sharp (Secretary of State for External Affairs): Mr. Speaker, there has been no change in the situation.

Mr. Hees: How long does the Secretary of State believe this delaying action will protect Mr. Banks from the law and the government from the embarrassment of revelations about contributions to the Liberal party, which he will undoubtedly make when he comes back to Canada? Is there no answer?

An hon. Member: There was no question.

Mr. Hees: Perhaps I should direct that supplementary question to the Minister of Justice who has a vital interest, Mr. Speaker.