

unions and the mortgage investment companies, in that the share capital of a mortgage investment company is not withdrawable. If a shareholder wants to get out, he has to sell his shares.

The Acting Chairman: Are there other questions, honourable senators?

Mr. Humphrys: Lest my earlier comment has left any misunderstanding, I should say that in my reference to banks and bank directors and the conflict of interest question that Senator Phillips raised, the bank director is required to absent himself when any matter is being dealt with in which he is interested.

The Acting Chairman: I think he would do that, even if he were not required to do so.

Senator Buckwold: I am sure that in any conflict of interest that took place in the board of directors of our new exchange corporation the director would declare himself.

The Acting Chairman: Of course, as is done in Parliament.

Honourable senators, shall I report the bill without amendment?

Hon. Senators: Agreed.

The Acting Chairman: Thank you, honourable senators. I thank Mr. Humphrys, Mr. Wilson, Mr. Thompson and Mr. Champion. This has been very helpful indeed.

The committee adjourned.