

(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.

Are there any objections?

Mr. JACKMAN: Does that mean that the information will be published within a certain time after the 31st of March?

Hon. Mr. ABBOTT: Within thirty days after the 31st of March each year. If Parliament is not sitting we are going to publish it.

Finally, section 7, subsection (2), which requires the minister to report to Parliament within thirty days after the 31st of March the amount of advances outstanding to the exchange fund account; and there is a similar amendment to provide that if Parliament is not sitting that report will be published in the *Canada Gazette* within the delay mentioned.

The CHAIRMAN: Shall the amendment carry?

Carried.

Mr. RINFRET: Is there not one other with regard to the same question? Subsection (3) of section 35 was left standing for the same reason.

Hon. Mr. ABBOTT: Yes. I think subsection (2) provides that no regulation shall be effective until approved by the Governor in Council and published in the *Canada Gazette*, so that is all provided for.

Mr. RINFRET: That is why it was allowed to stand.

Hon. Mr. ABBOTT: I think it was overlooked. Subsection (2) made provision for publicity in that case. Mr. Macdonnell raised two or three questions to which Mr. Cleaver referred. Mr. Jackman raised a question as to whether the amounts which might be advanced to the exchange fund by the minister out of consolidated revenue fund were unlimited, and the answer to that is in the affirmative. The position is this: under a number of other Acts I am informed a similar provision is made whereby moneys may be advanced from the Consolidated Revenue Fund to other government accounts for working capital or otherwise. I should state that in most, if not in all of these cases, a definite limit is set. But it is pointed out to me that here the purpose of the advance is to purchase cash. It is really a transfer of funds. The Auditor General, I am informed, has expressed the opinion that it is not even necessary to obtain statutory authority for this operation. But in any case, be that as it may, we are asking for statutory provision here. The reason why it is not considered advisable to put a limit on is that the board is under obligation, for instance, so long as the present policy is in existence, to purchase all American dollars which are offered to it for the account of a Canadian citizen who wishes to sell them. It would therefore be necessary in order to make this workable to place the amount of the limit at perhaps a very large sum, which might not be desirable and might not be fully understood. The amount which is advanced to the exchange fund account must be disclosed annually and published in the *Canada Gazette*.

Mr. MACDONNELL: You would not accept \$2,000,000,000 would you?

Hon. Mr. ABBOTT: I dare say that would be adequate. I am not an expert in foreign exchange control. But I really think it is better to leave the amount unlimited. There is no risk involved. It is just a transfer from one pocket to another.

Mr. JACKMAN: If that were so, I might agree with you. But it is quite obvious that if we had spent \$1 billion acquiring United States exchange, as we