

The Annual Report of the Bank of Canada for the year 1953.

At 1.05 o'clock p.m., the examination of the Witness still continuing, the Committee adjourned to meet again at 3.30 o'clock p.m. this day.

#### AFTERNOON SITTING

The Committee resumed at 3.50 o'clock p.m. this day. Mr. David A. Croll, Chairman, presided.

*Members present:* Messrs. Adamson, Ashbourne, Balcom, Bennett (*Grey North*), Boucher (*Restigouche-Madawaska*), Cameron (*Nanaimo*), Cannon, Cardin, Crestohl, Dumas, Fleming, Follwell, Fraser (*Peterborough*), Fraser (*St. John's East*), Hanna, Hellyer, Huffman, Hunter, Low, Johnston (*Bow River*), Macdonnell, MacEachen, Macnaughton, Matheson, Noseworthy, Philpott, Picard, Pouliot, Quelch, Stewart (*Winnipeg North*), Tucker, Weaver, and Wood.

*In attendance:* The Hon. D. C. Abbott, Q.C., Minister of Finance; 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. 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.

The following documents were tabled and copies distributed to Members of the Committee:

An Act respecting Banks and Banking, being Chapter 12 of the R.S.C., 1952;

An Act to incorporate the Bank of Canada, being Chapter 13 of the R.S.C., 1952, and

The Annual Report of the Bank of Canada for the year 1953.

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

At 5.35 o'clock p.m., the examination of the Witness still continuing, the Committee adjourned to meet again at 11.00 o'clock a.m., Tuesday, March 23, 1954.

TUESDAY, March 23, 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, Ashbourne, Balcom, Benidickson, Bennett (*Grey North*), Cameron (*Nanaimo*), Cannon, Crestohl, Dumas, Fleming, Fraser (*Peterborough*), Fraser (*St. John's East*), Hanna, Hellyer, Henderson, Hunter, Low, Johnson (*Kindersley*), Johnston (*Bow River*), Macdonnell, MacEachen, Macnaughton, Monteith, Philpott, Pouliot, Quelch, Stewart (*Winnipeg North*), Tucker, and Weaver.