

*Bretton Woods Agreements Act*

which the Leader of the Opposition asked several questions, may I say that this has no relationship to the international finance corporation, as I pointed out this afternoon in reply to his question in this regard on the orders of the day. This particular proposal is one which originated in Washington last year and was known as the Monroney plan because it was first put forward by Senator Monroney. It was designed to assist the less developed countries or the soft currency countries by means of loans. It was a feature of the plan that repayment, when the loan is obtained in hard currency originally, should not necessarily be exacted in hard currency but that provision might be made for repayment of the loan in soft currencies.

This proposal did not take a definite form at any stage in 1958. There had been some indication that this proposal might be placed in reasonably definite form before the meeting at New Delhi, but it was not placed before that meeting in any concrete form and the matter has not been publicly discussed since then. In the press today there was an indication that perhaps matters had moved further now at Washington, and that the United States administration may be proposing to place before the international bank a concrete proposal in this respect, with the thought that this new institution would be an organization related to the international bank. I think the house will agree that we should see the proposal in reasonably definite form before undertaking to make any statement as to our position on it.

**The Chairman:** Shall the resolution carry?

**Mr. Regier:** We still have a number of questions that we should like to ask. May I call it six o'clock?

**The Chairman:** Order. It being six o'clock, shall I rise, report progress and ask leave to sit again at the next sitting of the house?

**Mr. Fleming (Eglinton):** Mr. Chairman, I wonder if I might put this suggestion to the hon. member for Burnaby-Coquitlam. If the resolution could pass, the bill could be introduced and hon. members could see it. The bill is quite short. It is only two clauses in length. As to whatever questions the hon. member wishes to ask about the fund and the bank, if he will give me his questions I will endeavour to supply the information when the matter is before the house on second

reading or in committee following second reading. However, the bill is extremely short and simply follows the terms of the resolution now before the committee.

**Mr. Regier:** In all fairness, Mr. Chairman, I ought to explain to the minister that some of our questions have to do with the attitude of the government in reference to the price of gold. The minister also made reference to that matter. The other has to do with the international finance corporation. That is not going to be a part of the bill. Therefore we shall be excluded from getting anywhere on that matter.

**Mr. Fleming (Eglinton):** I may say that anything that is relevant to the resolution would be relevant to the bill because of the fact that the bill does this one thing that is contemplated by the resolution and nothing further. If the hon. member wishes to ask questions at that time on the international finance corporation, I will be prepared to try to answer them. While the proposed increases in the subscription to the international bank and the international monetary fund do not directly relate to the international finance corporation, nevertheless it is an institution which is related to the international bank; and I am sure it would not be the wish of the committee to draw too sharp a line differentiating them.

**Mr. Regier:** I am pleased that the minister has assured us that he will not be on his feet on points of order as readily as he has been in the past. I shall therefore accede to his suggestion.

**The Chairman:** Shall the resolution carry?

**Some hon. Members:** Agreed.

Resolution reported and concurred in.

**Mr. Fleming (Eglinton)** thereupon moved for leave to introduce Bill No. C-52, to amend the Bretton Woods Agreements Act.

Motion agreed to and bill read the first time.

**BUSINESS OF THE HOUSE**

**Mr. Green:** Mr. Speaker, tomorrow we shall take the estimates of the Department of Labour and then commence the estimates of the Department of Public Works.

At six o'clock the house adjourned, without question put, pursuant to standing order.