

Mr. Jarvis Freedman, President, Rideau Trust Company

Mr. John Burnett, Secretary, Lincoln Trust and Savings Company

Mr. Stewart Ripley, Executive Vice-President, Metropolitan Trust Company

Mr. K. L. Cunningham, Managing Director, District Trust Company

Mr. James E. Coyne, President, Bank of Western Canada

Mr. Sinclair M. Stevens, President, British International Finance (Canada) Limited

The Honourable Mitchell Sharp, Minister of Finance

Assisting the Committee as economists were Mr. Denis Baribeau, B.Comm., M.A., and Miss M. R. Prentis, B.Sc. (Econ.).

Noting the desirability of increasing competition in the banking industry through the establishment of more chartered banks, your Committee recommends that the rules of the House be amended to make it possible for the House to come to a prompt decision on applications for bank charters after reasonable debate, provided that before a final decision is made, the applications be referred to the Standing Committee on Finance, Trade and Economic Affairs for detailed study.

Your Committee recognizes the value of regular, complete decennial revisions of the Bank Act, the Bank of Canada Act and the Quebec Savings Banks Act, but believes that these should not prevent this Committee carrying out special studies on subjects related to these Acts and amendments being made to them from time to time if such should become necessary in the interval.

Your Committee has commenced some studies with regard to the desirability or otherwise of the establishment in Canada of agencies of foreign banks. However, it has not been able to complete these studies in the time available and requests authority to pursue these studies further.

Your Committee recommends that the Canadian Bankers' Association Act be amended to permit those financial institutions who presently have access to the clearing system only through the intermediary of a chartered bank to participate directly in the system on an equitable basis.

Your Committee recommends that the supporting services for this and other Standing Committees be expanded to meet the volume of work presently being carried out by them, such expansion to include

- (a) more prompt translation of briefs and proposed amendments,
- (b) faster printing of Committee proceedings,
- (c) authority to hire expert staff in advance of the formal referral to the Committee of major legislation or special areas of study.

Your Committee now reports the amendments to the above-mentioned Bills as follows:

*Amendments to Bill C-222, An Act respecting Banks and Banking:*

*Clause 4*

Strike out clause 4 and substitute therefor the following:

"4. This Act applies to each bank named in Schedule A and does not apply to any other bank."