

federal union of Newfoundland and Canada, no answers to the questions are being forwarded at this time. However, should the National Convention feel that answers are essential and request that answers be prepared, every possible step will be taken to obtain the desired information.

Question: Table a certified copy of the act covering the operations of the Bank of Canada as amended to date.

Answer: Attached is a copy of the 1938 office consolidation of the Bank of Canada Act.

Question: Table a statement of the affairs of the Bank of Canada as at October 31, 1947, showing the gold reserves, the amount of paper issued against such reserves.

Answer: Attached are copies of the Monthly Statement of Assets and Liabilities of the Bank of Canada, as at October 31, 1947, showing the value of notes in circulation.

On April 30, 1940, an Order-in-Council (the Exchange Fund Order) was enacted, providing for the sale of the Bank's gold holdings to the Foreign Exchange Control Board and for temporary suspension of the Bank's minimum gold reserve requirement, as referred to in section 26 of the Bank of Canada Act. Since that time the Foreign Exchange Control Board has been the repository for the gold reserves formerly held by the Bank. Under the Foreign Exchange Control Act of 1946 this provision was extended until 60 days after the commencement of the first session of Parliament commencing in the year 1949. Copies of the 1946 annual report of the Foreign Exchange Control Board are attached. On pp. 24 and 25 of that report is set out a statement of the assets and liabilities of the Board including stocks of gold and foreign exchange. In the statement to the House of Commons on December 16, 1947 (see answer to question on the amount due by Canada to the USA as balance of trade as at October 31, 1947), the Minister of Finance stated that the Canadian holdings of gold and US dollars at that time amounted to approximately \$500,000,000.<sup>1</sup>

Question: Table a statement showing the amount due by Canada to the USA as balance of trade as at October 31, 1947.

Answer: Copies of the Monthly Summary of Foreign Trade of Canada, November 1947, are attached. This summary contains statements of the Canadian balance of trade with all countries, with the United Kingdom and with the United States. Exports of foreign goods are covered in the statements but movements of gold are not.

Copies of the official report of the House of Commons Debates of Tuesday, December 16, 1947 are also attached. On that date the Minister of Finance made a statement in the House of Commons (pp.323-340) concerning the Canadian balance of payments with the United States. This statement may be of assistance to the National Convention.

Question: The total amount of loans raised each year from the year 1931-32 to the year 1946-47 both years inclusive, showing where such loans were raised and what interest is being paid.

Answer: Since the composition of the Canadian public debt is constantly changing — some loans being paid off, some refunded, and the ownership of some being changed — only the last statement of the composition of the debt should be used. The preceding answer contains this statement.

Questions: (a) Effect of Canadian austerity programme on Newfoundland.

(b) Newfoundland - United States trade.

(c) Sales of newsprint.

(d) Transactions in US dollars.

(e) Canadian bank notes in Newfoundland.

Answer: (a) The provision of US currency for travel purposes is being more closely controlled.

(b) The latest figures available for imports and exports are those for the year ended 31 March, 1947:

Imports from the USA	\$25,800,800
Exports to the USA	24,611,500
Excess of imports	1,189,300

(c) Payment for Newfoundland newsprint is required in US dollars in the case of exports to non-sterling areas (except Canada).

(d) (i) Total sales and purchases of US dollars by authorised dealers in New-

<sup>1</sup>Tables giving information on Bank of Canada affairs are not printed here.