

HOUSE OF COMMONS

Thursday, March 25, 1993

The House met at 10 a.m.

Prayers

[*Translation*]

PRIVILEGE

ALLEGED COMMENTS OF MEMBER FOR ROSEMONT

Mr. Benoît Tremblay (Rosemont): Mr. Speaker, having thought the matter over and reviewed the remarks made on this subject on Tuesday March 23 as reported in *Hansard*, I wish to withdraw the comments that were construed as offensive.

Mr. Speaker: I appreciate the hon. member's gesture and I hope this resolves the matter.

ROUTINE PROCEEDINGS

GOVERNMENT RESPONSE TO PETITIONS

Mr. Charles A. Langlois (Parliamentary Secretary to Leader of the Government in the House of Commons and to Minister of National Defence): Madam Speaker, pursuant to Standing Order 36(8), I have the honour to table, in both official languages, the government's response to 11 petitions.

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[*English*]

CONSUMER AND CORPORATE AFFAIRS AND GOVERNMENT OPERATIONS

CONCURRENCE IN SEVENTH REPORT OF STANDING COMMITTEE

Mr. John R. Rodriguez (Nickel Belt): Madam Speaker, I move that the seventh report of the Standing Committee on Consumer and Corporate Affairs and Govern-

ment Operations, presented to the House on Tuesday, June 23, 1992 be concurred in.

• (1010)

On June 22, 1992 the Standing Committee on Consumer and Corporate Affairs and Government Operations, after a lengthy study which followed two studies on credit card interest rates, the previous one having been in 1989, tabled its report.

The New Democratic Party did not agree with the conclusions reached by the majority members of the committee. As a result I tabled a minority report on behalf of my caucus with respect to credit card interest rates.

We tried to make several points throughout. We were in a period when the Bank of Canada rate was dropping. Yet at the same time credit card interest rates remained up. The Bank of Canada rate was coming down. The prime rate came down and credit card interest rates stayed up. Today the Bank of Canada rate is somewhere around 5.6 per cent. The prime rate is at 6 per cent.

An hon. member: Thanks to our policies.

Mr. Rodriguez: That is another debate, I say to the minister who says thanks to their policies. That is another debate.

The prime rate is at 6 per cent and the Bank of Canada rate is at 5.46 per cent. Yet the credit card interest rate for the standard Bank of Montreal card is 16.75 per cent; for Canada Trust, 17.75 per cent; for the National Bank, 17.25 per cent; for National Trust, 15.75 per cent; for the Scotiabank standard card, 16.75 per cent; the Canadian Imperial Bank of Commerce card, 16.75 per cent; Central Guaranty, 17.75 per cent; the Laurentian Bank, 16.75 per cent; Montreal Trust, 16.75 per cent; the Royal Bank standard card, 16.75 per cent; and the Toronto-Dominion Bank, 16.75 per cent.

This is a time when interest rates, as the Prime Minister said yesterday, are the lowest in some 20-odd years. Yet we have disparity between the credit card interest rates and the Bank of Canada rate.