

HOUSE OF COMMONS

Tuesday, April 15, 1980

The House met at 2 p.m.

● (1405)

ROUTINE PROCEEDINGS

[English]

FINANCE

REQUEST FOR COMMITTEE STUDY OF INTEREST RATE POLICY—
MOTION UNDER S.O. 43

Hon. John C. Crosbie (St. John's West): Madam Speaker, I rise, under the provisions of Standing Order 43, on a matter of urgent and pressing necessity.

In view of the fact that record increases in interest rates in Canada have occurred since March 3, with the Bank of Canada rate rising from 14 per cent to 16.2 per cent, with the approval of the government, and that record increases in interest rates of the banks, mortgage companies and financial institutions have occurred as a result, with adverse effects on employment, business, especially small business, and consumers, as well as the economy generally, I move, seconded by the hon. member for Joliette (Mr. La Salle):

That this House immediately order its Standing Committee on Finance, Trade and Economic Affairs to be set up, and that that committee undertake an immediate review of the interest rate policy of this government and of the Bank of Canada, and that for this purpose the governor of the bank and the Minister of Finance appear before it to explain their actions and what they will be doing to solve the problems which the governor of the bank himself said, regarding interest rates, are now causing for individuals and to business.

Madam Speaker: Such a motion requires the unanimous consent of the House. Is there unanimous consent?

Some hon. Members: Agreed.

Some hon. Members: No.

Some hon. Members: Shame.

An hon. Member: That is your motion.

An hon. Member: Talk about flip-flops.

HIGH INTEREST RATES—CALL FOR RESIGNATION OF
MINISTER—MOTION UNDER S.O. 43

Hon. Michael Wilson (Etobicoke Centre): Madam Speaker, I rise on a matter of urgent and pressing necessity under the provisions of Standing Order 43.

In a television program broadcast on February 10, 1980, and in my presence, the Minister of Industry, Trade and Commerce (Mr. Gray)—former finance critic of the opposition in the last Parliament—stated his abhorrence of the high interest rates in this country and his intention to resign if a government of which he was a member did not lower the interest rates. Therefore, in view of the fact that interest rates have increased four times in the past five weeks since this government took power, and to be consistent with the positions of principle which he has taken in the past, I move, seconded by the hon. member for Burlington (Mr. Kempling):

That the Minister of Industry, Trade and Commerce do forthwith honour the commitment he made before many Canadians, and resign, in order to maintain his credibility in this House and the confidence of its members.

Some hon. Members: Hear, hear!

Madam Speaker: Such a motion requires the unanimous consent of the House. Do I have the unanimous consent of the House?

Some hon. Members: Agreed.

Some hon. Members: No.

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VETERANS AFFAIRS

PRORATA PENSIONS FOR WIDOWS OF VETERANS ON DISABILITY
PENSION—MOTION UNDER S.O. 43

Hon. Stanley Knowles (Winnipeg North Centre): Madam Speaker, under the provisions of Standing Order 43, and seconded by the hon. member for Oshawa (Mr. Broadbent), I move:

That this House welcomes the assurance given by the Minister of Veterans Affairs prior to the opening of this session that he would be introducing an amendment to the Pension Act to provide prorata pensions for widows where the veteran's disability pension was below 48 per cent, and this House urges the minister to introduce such legislation forthwith, it being understood that it would be dealt with very quickly by this House of Commons.

Madam Speaker: Such a motion requires the unanimous consent of the House. Do I have unanimous consent?

Some hon. Members: Agreed.

Some hon. Members: No.