

Senator Fairbairn: Honourable senators, I will be pleased to convey to my colleagues Senator St. Germain's views on this issue. There is certainly no intent on the part of the government to penalize any province in Canada.

ATLANTIC CANADA OPPORTUNITIES AGENCY

FUTURE OF AGENCY—OBJECTIVES AND SCOPE OF GOVERNMENT REVIEW

Hon. Erminie J. Cohen: Honourable senators, I direct my question to the Leader of the Government. Since the honourable senator informed this chamber last night that the future of the Atlantic Canada Opportunities Agency and of the Western Diversification Program is assured, and because of the importance of ACOA to the Atlantic region, will the honourable senator state in specific terms the objectives and the scope of her government's review of ACOA?

Hon. Joyce Fairbairn (Leader of the Government): Thank you for the question, Senator Cohen. Perhaps you will understand if I say to you that I should like to take your question as notice and provide a detailed answer to it.

NATIONAL FINANCE

BANK OF CANADA RATE—EFFECT ON INTEREST RATES

Hon. Lowell Murray: Honourable senators, I want to ask this question only because Senator Olson is too shy to do so.

Is the Leader of the Government in a position to confirm a rather disturbing report I heard on the way in here today to the effect that the bank rate was set at more than half a percentage point higher at noon today?

Hon. Joyce Fairbairn (Leader of the Government): Honourable senators, I regret to say I am not able to confirm that, but I will ask immediately.

Senator Murray: Honourable senators, at the rate they are going, it will not be long before we will be back to the historic Liberal highs of 18- to 20-per-cent interest rates. That is just a comment.

When the minister is enquiring into this matter, will she undertake also to get a statement from the bank or from the Minister of Finance as to the factors that are in play here? As it happens, there was a widespread expectation of an increase in the United States interest rates today, but that did not materialize. The governors of the "Fed," as it is called, apparently decided to leave interest rates at approximately their present level.

That being the case, I wonder what the Minister of Finance and/or the central bank have to say about the factors that are at play in today's increase in the Canadian bank rate.

Senator Fairbairn: Honourable senators, I would be glad to seek the views of my colleague the Minister of Finance. I think all of us in this house know that there has been general uncertainty within financial markets in recent days, so I would

feel indefinitely more comfortable if I spoke to the Minister of Finance and obtained a response from him.

Senator Lynch-Staunton: Add more consultation. Form a task force.

CANADIAN BROADCASTING CORPORATION

EVALUATION OF OPERATIONS OF CORPORATION

Hon. Jack Marshall: Honourable senators, I have a question for the Leader of the Government in the Senate. *The Ottawa Citizen* today carries comments made by CRTC Chairman Keith Spicer that Canadians will not be content forever with today's CBC programming, however excellent it is. He also recommended that changing technologies and further cuts to the CBC subsidy require a complete evaluation of everything about the network.

Would the Leader of the Government ask her colleague in cabinet responsible for the CBC whether they are taking that comment to heart, and would they be considering an examination or evaluation of the entire operation of the CBC?

Hon. Joyce Fairbairn (Leader of the Government): I would be pleased to make that enquiry from the Minister of Canadian Heritage.

ORDERS OF THE DAY

CANADIAN FOREIGN POLICY

MOTION TO APPOINT SPECIAL JOINT COMMITTEE— DEBATE ADJOURNED

Hon. Joyce Fairbairn (Leader of the Government), pursuant to notice of Thursday, March 17, 1994, moved:

That the Senate do unite with the House of Commons in the appointment of a Special Joint Committee of the Senate and the House of Commons to consider Canada's foreign policy including international trade and international assistance;

That the document entitled: "Guidance Paper for the Special Joint Parliamentary Committee reviewing Canadian Foreign Policy," be referred to the committee;

That the committee be directed to consult broadly and to analyze the issues discussed in the above-mentioned document, and to make recommendations in their report concerning the objectives and conduct of Canada's foreign policy;

That the committee be composed of fifteen members of the House of Commons and seven members of the Senate;

That the committee have the power to sit during sittings and adjournments of the Senate;