

HOUSE OF COMMONS

Friday, July 18, 1969

The house met at 11 a.m.

ORAL QUESTION PERIOD

AGRICULTURE

REQUEST FOR DEBATE ON CRISIS IN WESTERN CANADA

Hon. Robert L. Stanfield (Leader of the Opposition): Mr. Speaker, I should like to direct a question to the President of the Privy Council. In view of the statement attributed to the Prime Minister in Saskatoon to the effect that some form of cash injection into the western farm economy is necessary, and in order to give the cabinet time to consider the specific nature of such an emergency program, would the President of the Privy Council consider arranging an opposition allotted day, say on Tuesday, so that a member of the government may be in a position to state a conclusive policy in this regard?

Hon. Donald S. Macdonald (President of the Privy Council): Mr. Speaker, I would be glad to have discussions on this and other points. Perhaps this would be the best opportunity to suggest that immediately following calling of orders of the day the house leaders meet in my office to discuss this and a number of other matters which fall within the house leaders' realm.

FINANCE

COMMERCIAL INTEREST RATE—INQUIRY AS TO MEETING WITH CHARTERED BANKS

Mr. T. C. Douglas (Nanaimo-Cowichan-The Islands): Mr. Speaker, may I direct a question to the Minister of Finance. In view of the fact that the senior officers of two or three chartered banks have indicated that they are seriously considering increasing the prime commercial rate on bank loans and as the minister has already said that he thinks no such increase is justifiable, does the minister intend to meet with the heads of the chartered banks in an attempt to dissuade them from increasing the commercial bank rate at this time?

Hon. E. J. Benson (Minister of Finance): No, Mr. Speaker, I have given them my opinion.

Mr. Douglas (Nanaimo-Cowichan-The Islands): May I assume from the minister's reply that despite the fact he does not think an increase is justifiable he is now washing his hands of the matter and abdicating his responsibility?

Mr. Speaker: Order, please. The hon. member's question is argumentative, to say the least.

[Translation]

BANK OF CANADA INTEREST RATE— PURPOSE OF INCREASE

Mr. Henry Latulippe (Compton): Mr. Speaker, I should like to put a question to the Minister of Finance.

Would he tell us if the Governor of the Bank of Canada has increased the prime rate for the sole purpose of preventing the flight of capital to foreign countries?

[English]

Hon. E. J. Benson (Minister of Finance): Mr. Speaker, as the governor of the Bank of Canada said in his statement, this was the primary purpose.

PROCEDURE AND ORGANIZATION

THIRD REPORT OF COMMITTEE—SUGGESTION THAT MR. SPEAKER ACT AS CONCILIATOR

Mr. Harold E. Winch (Vancouver East): Mr. Speaker, I should like to make a most sincere suggestion to the President of the Privy Council. In view of his statement a few moments ago that after oral questions there is to be a meeting of the house leaders in his office, would he give consideration to transferring the meeting to the Speaker's office with the Speaker present as a non-partisan conciliator?

Hon. Donald S. Macdonald (President of the Privy Council): Mr. Speaker, I would hate to introduce you into the middle of any partisan controversy.

Some hon. Members: Hear, hear.