

Price Stability

—by abolishing the ceiling of 2 per cent per annum which the Liberal government has imposed on the rise in old age pensions and benefits under the Canada Pension Plan.

—by regular increases in the minimum wage and farm and other primary support prices.

—by requiring private pension plans to be based on best years' earning with a cost of living escalator.

2. Immediate steps should be taken to monitor the allocation of credit by the financial system in Canada.

This would mean that those projects which have some social benefit would get the money they needed, instead of only those that make the most money.

3. The profits of financial institutions resulting from higher interest rates must be stopped.

I have already illustrated what happened to the profits of the banks.

4. In order to control profits of financial institutions, interest rates and credit allocation and to give the central bank a lever that it might use to have greater immediate control over the financial system we propose that all financial institutions engaged in the business of banking be regulated by the Bank of Canada whether they be federally or provincially incorporated.

5. As we indicated earlier, one of the areas where the existing structure of institutions was responsible for price increases in Canada resulted from our trading relationships with the rest of the world. To give us more freedom of action until such time as the world monetary system becomes more flexible we propose that Canada immediately move to a floating exchange rate.

6. Since advertising and promotional costs contribute to inflation by raising the costs and prices of many consumer goods, which in turn, stimulate credit expansion etc.—some form of tax on advertising promotion would have a lot of validity.

7. We reject the present condition in which social capital formation rather than private capital formation must bear the brunt of harm done to the long term capital market by inflation.

The minister has talked about how the provinces at the conference on inflation which was called by the federal government agreed with the federal government. I do not want to say that the minister was not telling the truth, but I do say that it is certainly stretching the truth a long way to say that. Anybody who read the submission of the government of Manitoba to the conference knows that it placed emphasis on the need to look after the plight of those people in need and the need to put public good and benefit ahead of private good and benefit before adopting a policy of restraint. It was only partly agreeing with the federal government's program. I do not want to be unparliamentary, but I say that is really stretching the truth.

[Mr. Orlikow.]

Having said that, I propose to move an amendment to the resolution introduced by the minister. This amendment proposes two things. It seeks to amend the resolution on two grounds. First of all, we propose that the Senate be excluded from the committee. Secondly, we propose a substantial widening of the powers of the committee. Without going into detail—some of my colleagues who will be following me will spell this matter out—we object to the inclusion on the committee of members of the Senate, for obvious reasons. We believe it is plain and that the record is clear that there would be an obvious conflict of interest on the part of many members of the Senate. We find it difficult to believe that Senators who are directors of industrial and financial corporations in Canada can be entrusted to protect the consumer's interests in Canada. Let me give one illustration. The chairman of the Banking Committee of the Senate, Senator Hayden, is a director of more than a dozen corporations.

Mr. Deputy Speaker: Order. I am sorry to interrupt the hon. member, but I am afraid his time has expired.

Mr. Orlikow: I wonder whether I could take the time to move my amendment, Mr. Speaker.

Mr. Deputy Speaker: Perhaps I should inquire whether there is unanimous consent to allow the hon. member to continue so he can move his amendment.

Some hon. Members: Agreed.

Mr. Orlikow: For the reasons I have mentioned, I move the following amendment, seconded by the hon. member for Winnipeg North Centre (Mr. Knowles):

That the motion be amended, (a) by deleting the words "joint" and "Senate and" from line one; (b) by deleting the words "Joint Parliamentary" from line two; (c) by inserting in line three, after the word "appointed", the words "to inquire into and report upon the trends in the cost of living in Canada and factors which may be contributing to changes in the cost of living:" (d) by deleting from line eleven the words "act on behalf of the House as members of" and by substituting therefor the word "comprise"; and (e) by changing the semicolon after the word "evidence" in line fifteen to a period, by deleting the word "and" at the end of the said line and by deleting the final paragraph of the said motion.

Mr. Basford: Mr. Speaker, on a point of order, I am not sure what Your Honour's disposition of this amendment will be, but in view of the fact that it is ten minutes to five and that the hon. member for Peace River is