

The Canadian Economy

is one which is of national interest and concern to all members of the House. This has been indicated by the number of questions which have been asked on a number of days during the last week or so. Indeed, it seems to me that this is the very kind of situation which appears to be contemplated by Standing Order 26. In ordinary circumstances, the motion could very well have been put to the House.

The spirit of the Standing Order is that hon. members should be given an opportunity to discuss an urgent matter of national importance within a reasonable time. However, it has already been indicated to the House that tomorrow and Thursday would be set aside for the consideration of the budget debate. These will be the last two days spent on that debate. These two days will provide an opportunity to consider the problem raised by the hon. member for Nanaimo-Cowichan-The Islands.

I had some reservations about this possibility at first, thinking that a number of hon. members had already taken part in the budget debate. But since only two hon. members spoke on the main motion—the others spoke on the amendment and subamendment—just about every hon. member except two will have an opportunity, if they want to and provided the necessary time is available, to participate in the debate. If I may make a suggestion, which may be beyond my competence and jurisdiction, an arrangement might be made among the House Leaders regarding the setting of a time limitation of the speeches which can be made during the next two days. In other words, I suggest to the hon. member for Nanaimo-Cowichan-The Islands that it would be very difficult for the Chair on the eve of a general debate to say that we should have a special debate under the terms of Standing Order 26.

Again I insist that I recognize that this is the kind of matter which might very well be the subject of a debate under the provisions of Standing Order 26, but because there has already been an indication that tomorrow and the day after will be provided for the study of problems such as this one I do not think I could allow the hon. member's motion at this time.

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CANADA DEVELOPMENT CORPORATION**ENTERING OF CAVEAT REGARDING NATURE OF BILL**

Mr. G. W. Baldwin (Peace River): Mr. Speaker, before you call oral questions I would like to file what I might call an oral caveat with regard to Bill C-219, dealing with the Canada Development Corporation. Before the bill is presented for second reading we intend to argue that it is a hybrid bill and as such it is subject to certain consequences, if this is so declared by Your Honour. It may well be that because of precedents the argument must be made before second reading is called. I am giving the government due notice of our intention so that before the bill is called we may have the opportunity to argue the point.

[Mr. Speaker.]

ORAL QUESTION PERIOD**FINANCE****OPINIONS OF BANK OF CANADA AND GOVERNMENT REGARDING APPROPRIATE ECONOMIC POLICIES**

Hon. Robert L. Stanfield (Leader of the Opposition): Mr. Speaker, I would like to direct a question to the Acting Prime Minister arising out of the apparent tightening of the monetary supply by the Bank of Canada in recent times. Does this indicate a difference of opinion between the government of Canada and the Bank of Canada with regard to appropriate economic policies of the day, and that the primary concern of the Bank of Canada relates to inflation whereas the government has been indicating that its primary concern at the moment is expansion?

Hon. Mitchell Sharp (Acting Prime Minister): Mr. Speaker, the answer to the first part of the question is that I know of no difference in view between the bank and the government on economic policy. I might add one comment, that it is the purpose of the government, and I believe of the bank, to promote steady and sustainable expansion.

Mr. Diefenbaker: "Wrong-way Corrigan" again.

Mr. Stanfield: Mr. Speaker, since the Acting Prime Minister has indicated that there is no difference of opinion, is the government of Canada concerned that the economy of Canada is currently expanding too rapidly or that interest rates are falling too rapidly?

Mr. Sharp: Mr. Speaker, I hesitate to get into a discussion on monetary policy on this occasion but, as I said in answer to the first question, if we are going to ensure high levels of employment in the future it is important that we are embarked on a sustainable increase in our gross national product and in our general activity. The worst possible thing would be sudden inflation and a subsequent recession.

Mr. Stanfield: Mr. Speaker, I am sure the Acting Prime Minister would agree with the importance of removing all possible uncertainties that may stand in the way of expansion. Would he have the government take into consideration a presentation to the House as to just what the policy of the government and the Bank of Canada is so that the whole country will know where they fit and uncertainties of this sort, creating doubts and some confusion, may be avoided, particularly in view of the very difficult outlook facing the country regarding unemployment?

Mr. Speaker: Before the Acting Prime Minister replies I should suggest that the question as asked invites a rather general statement, and I wonder if the Acting Prime Minister should be allowed to make that kind of statement at this time. It should normally be made on motions.