

*Industrial Development Bank Act*

**Mr. Chrétien:** Would the hon. member kindly repeat his question? I hope he will excuse me but I was in conversation when he asked me his question.

**Mr. Herridge:** Can the minister inform the house what can be done by the staff of the bank to inform groups interested in the operation of the bank and its application to the circumstances of a particular town, city, municipality or region so that they can be informed of the relationship between the bank and the area in which they are directly concerned?

**Mr. Chrétien:** I stated at the beginning that the officials of the bank travel throughout the country and meet businessmen so as to provide them with the information required. If the hon. member has any suggestion to make in order to help his area in that respect, the bank will be happy to heed it. Mr. Chairman, I am a bit embarrassed by the question asked by the hon. member for Perth. It is always easy for lawyers to embarrass people by using legal terms. The hon. member is an accountant, but I am a little bit confused by the question.

● (5:10 p.m.)

**Mr. Monteith:** May I repeat it? I will put it in very simple terms. At the end of September, 1966, other liabilities are listed as \$411,659, and at the end of September, 1967, other liabilities are listed as \$9,754,140. Why is there such a big increase in one year and what goes to make up that increase?

**Mr. Chrétien:** The reply to this question is that there is an interim statement issued and when the normal statement is issued it indicates a difference in the kind of liabilities that are tied together. This is where the difference appears. I believe that when the last statement is issued there will not be this difference.

**Mr. Monteith:** In other words, the statement appearing in the *Canada Gazette*, part I, of October 28, will not be the final statement?

**Mr. Chrétien:** Yes, sir.

**The Chairman:** Shall clause 5 carry?

**Mr. Bell (Carleton):** I do not understand the difference between an interim statement and a normal one. I wish the minister would explain that.

**Mr. Chrétien:** When the last statement appears there is a wider coverage and that is why there is a difference between the two.

**Mr. Monteith:** When the final statement is prepared could there also be included an explanation as to why the figures published in the *Canada Gazette* of October 28, 1967 are different from the final figures?

**Mr. Chrétien:** I think that is a very good suggestion and I will inform the bank officials of your statement.

[*Translation*]

**Mr. Valade:** Mr. Chairman, I should like to ask the hon. minister whether he could give us some information which I consider rather important for businessmen who, at a given moment, must find financial help within a relatively short time.

I should also like to ask the hon. minister whether he can tell us how long an industrialist or a businessman must wait after he has applied for a loan before actually receiving the money. Could the minister tell us whether maximum and minimum delays have been fixed for these loans?

**Mr. Chrétien:** Of course, it is rather difficult, Mr. Chairman, to give the hon. member for Sainte-Marie (Mr. Valade) an exact answer, because that depends to a great extent on the nature of the loan, the type of operation involved and the guarantee which the business itself may represent.

If, for instance, a guarantee on real estate is involved a search must be made on titles and all sorts of legal operations are needed to make sure that the titles are true, and that takes considerably more time than if the guarantee offered consists in stocks or movables.

**Mr. Valade:** On this point, Mr. Chairman, could the minister tell us the minimum time required for a loan, let us say, of a relatively small amount?

**Mr. Chrétien:** I am advised that, sometimes it takes no longer than a week, but I am under the impression that this is not always the case.

**Mr. Valade:** Mr. Chairman, this is a very important matter to which I would like the minister to give some attention. That is the whole justification of the Industrial Development Bank.

As far as the question I put to the minister is concerned, it often happens that businessmen are in a situation where they need money whatever the current rate of interest; it matters little to contractors whether they