

Questions

3. Cancelled or reduced projects of CCWE:

| Project | Original Estimate | Current Estimate |
|------------------------------|-------------------|------------------|
| (a) Heating & Cooling Plants | \$1,300,000 | — |

Remarks: Original plans called for the construction of plants to produce and sell steam and chilled water to all buildings. Feasibility studies indicated poor economic returns and the project was cancelled in 1964.

(b) Habitat '67 \$45,000,000 \$15,000,710

Remarks: As a result of the feasibility studies, the project was reduced from 968 units to 158 units.

(c) Expo Theatres \$7,000,000 \$2,570,000

Remarks: Due to the lack of suitable theatres in Montreal, CCWE proposed to construct two permanent theatres of 1,800 seats and 400 seats respectively. The city of Montreal later agreed to proceed with the completion of Place des Arts and the CCWE program was reduced to a 2,000 seat temporary theatre.

(d) Telecanape \$ 860,000 \$ 200,000

Remarks: A transportation system purchased but not now required due to the cancellation of the Paris-Montreal tower. It is

expected that the "current estimate" will be reduced by re-sale.

4. The Standing Committee on Finance, Trade and Economic Affairs is expected to begin its consideration of the estimates of the Department of Trade and Commerce on Tuesday, May 17, 1966. It is the Minister's intention to extend an invitation to the Committee to visit the site of Expo '67 and to meet with officials of the Corporation in Montreal.

[English]

GOVERNMENT DEBT TO CHARTERED BANKS

Question No. 1,387—Mr. Godin:

Is any money owed by the Government of Canada to the Canadian chartered banks and, if so (a) to what banks is it due (b) what is the amount owing in each case (c) what is the percentage of interest charged to the government?

Hon. Mitchell Sharp (Minister of Finance):

The government of Canada does not owe any money to Canadian chartered banks as a result of direct borrowing. These banks do however, hold large amounts of government of Canada marketable securities. Holdings by banks as at the end of March 1966 are as follows, (in thousands of dollars):

| Name of bank | Government of Canada treasury bills, at amortized value | Other government of Canada direct and guaranteed securities maturing within two years, at amortized value | Government of Canada direct and guaranteed securities maturing after two years, at amortized value | Total |
|---------------------------------------|---|---|--|-----------|
| | \$ | \$ | \$ | |
| 1. Bank of Montreal | 256,624 | 212,201 | 295,245 | 764,070 |
| 2. The Bank of Nova Scotia | 141,964 | 63,120 | 172,620 | 377,704 |
| 3. The Toronto-Dominion Bank | 162,670 | 90,745 | 142,149 | 395,564 |
| 4. The Provincial Bank of Canada | 35,264 | 10,494 | 31,945 | 77,703 |
| 5. Canadian Imperial Bank of Commerce | 321,023 | 329,138 | 364,237 | 1,014,398 |
| 6 The Royal Bank of Canada | 383,027 | 203,284 | 343,573 | 929,884 |
| 7. Banque Canadienne Nationale | 73,520 | 29,164 | 82,437 | 185,121 |
| 8. The Mercantile Bank of Canada | 3,444 | 5,038 | 5,683 | 14,165 |
| Total | 1,377,536 | 943,184 | 1,437,889 | 3,758,609 |

SOURCE: Chartered banks of Canada. Statement of assets and liabilities as at March 31, 1966. Supplement to the *Canada Gazette*, April 30, 1966.

[Mr. Cantin.]