

Oral Questions

view, I am not reaching conclusions before matters have been studied.

Mr. Riis: Perhaps one of the reasons the Minister has not given a concept like agri-bonds the appropriate attention is that he would like to introduce legislation to assist the foreign banks in Canada. We in this Party feel that, rather than giving priority to the foreign banks legislation, we should be assisting Canadian farmers and food producers by introducing a concept such as agri-bonds.

REQUEST THAT MINISTER IMPOSE TAX ON CAPITAL OUTFLOWS

Mr. Nelson A. Riis (Kamloops-Shuswap): Mr. Speaker, my final question refers to a concern which the Minister has raised time and time again, that the necessity of tracking United States interest rates is to keep capital in this country so that there will not be a haemorrhaging or flowing of capital out of Canada seeking better interest rates in the United States or in other countries.

Has the Minister of Finance considered, as an alternative, the lowering of interest rates in this country and, to keep capital in Canada and to stop the movement of capital out of the country, imposing something like a speculator's tax on excessive amounts of money which would be moved out to take advantage of higher interest rates abroad?

Hon. Marc Lalonde (Minister of Finance): Mr. Speaker, I have two things to say to the Hon. Member. First, he knows that the measure I have introduced dealing with foreign banks resulted from a parliamentary committee's unanimous report. It was supported by the New Democratic Party. He knows that I have acted on the basis of the parliamentary report.

On the issue of agri-bonds, I will do the same. I will act when the parliamentary committee has reported. I will examine the alternatives, as I have done in the case of foreign banks. Also the Hon. Member knows that these measures are not to help foreign banks. They are to help Canadian consumers and Canadian businessmen by introducing more competition in the banking field. He knows that, because he studied the issue and recommended that we do away with the ceiling on foreign banks. He knows what the issue is and what needs to be done.

As far as his particular suggestion is concerned, I have also answered this question before by saying that I did not think this was an appropriate step to take in terms of introducing, directly or indirectly, foreign exchange controls at the present time.

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WESTERN GRAIN STABILIZATION ACT

INTRODUCTION OF AMENDING LEGISLATION

Right Hon. Joe Clark (Yellowhead): Mr. Speaker, my question is directed to the Prime Minister. We understand—and I would appreciate confirmation from the Prime Minis-

ter—that the Government has finally agreed to introduce in the House of Commons the amendments to the Western Grain Stabilization Act and that those will be coming forward later this week, but that the Government will not permit them to be debated later this week. This is a matter of great urgency in western Canada. I ask the Prime Minister for a clear undertaking now that we can have that measure before us for debate at the beginning of next week.

Right Hon. P. E. Trudeau (Prime Minister): Mr. Speaker, the Hon. Member should remember from the time that he was Prime Minister that House business is discussed between House Leaders of various Parties. There is ongoing discussion on that Bill at this time. Members on this side, and I believe Members on the other side too, would like that Bill to pass into law, but there are other Bills on the Order Paper which are in the interests of Canadians. I would remind the Hon. Member—perhaps he did not know—that we did have a written agreement to pass a certain number of financial Bills, but his Party reneged on that agreement.

Mr. Nielsen: That is not true.

Mr. Hnatyshyn: You know not of what you speak.

Mr. Trudeau: We have it in writing. If the Hon. Member—

Mr. Hnatyshyn: Get your amanuensis to get it right.

Mr. Trudeau: I am not dealing with the Hon. House Leader. I am dealing with the Hon. Member for Yellowhead. I am telling him that, if he wants to see the written agreement, we can show it to him. The Party to which he belongs reneged on that agreement. We want to see the Bill on grain stabilization passed, but we want to see other legislation passed too. That is why the negotiations are going on.

Mr. Clark (Yellowhead): What I remember, and what I wish the Prime Minister would remember, is that it is the Prime Minister of a Government who sets the priorities of a Government. This Government has consistently been giving western Canada second, third, or fourth place. It does not rank among the priorities of this Government—

Some Hon. Members: Hear, hear!

Mr. Clark (Yellowhead):—even though there are Canadian prairie farmers going bankrupt now, and even though the delay in this legislation was caused because the Minister of Agriculture was too busy running for the leadership of the Liberal Party. This delay is cutting off the access of Canadian farmers to their own money.

REQUEST FOR INTERIM PAYMENT PROVISION

Right Hon. Joe Clark (Yellowhead): Mr. Speaker, I ask the Prime Minister two questions. First, could we have a guarantee that his Government will begin to care about western Canada and bring in that legislation for debate next week? Second, could he tell us, if he knows, whether the legislation