

Inquiries of the Ministry

for External Affairs, in the absence of the Prime Minister. Has the government reached a decision not to have January 11 as a national holiday? On the other hand has it already decided to create a new national holiday, as presumably announced by the Secretary of State last night at Edmonton?

Hon. Paul Martin (Secretary of State for External Affairs): I do not know what the Secretary of State is purported to have said but I would direct the attention of the hon. gentleman to the reply to this kind of question which was made by the Prime Minister on Monday last in answer to one put to him by the Leader of the Opposition.

[Translation]

BILINGUALISM AND BICULTURALISM

INQUIRY AS TO REPORT

On the orders of the day:

Mr. Martial Asselin (Charlevoix): Mr. Speaker, in the absence of the Prime Minister, I wish to direct my question to the Acting Prime Minister.

When does the government hope to receive the report of the Laurendeau-Dunton commission on bilingualism and biculturalism? This question has been addressed to the Prime Minister by members several times, and he answered that the report would be available early in 1967. I would like to ask the Secretary of State for External Affairs whether he has some information for the house on that subject.

Hon. Paul Martin (Secretary of State for External Affairs): One thing is certain, sir. I may say that we will not have the report this week. However, I shall inquire further.

[English]

CANADA DEPOSIT INSURANCE CORPORATION

AUTHORIZATION FOR ESTABLISHMENT OF CORPORATION, MAKING OF LOANS, ETC.

Hon. Mitchell Sharp (Minister of Finance) moved that the house go into committee to consider the following resolution:

That it is expedient to introduce a measure to establish the Canada Deposit Insurance Corporation with an authorized capital of ten million dollars to be subscribed for by the Minister of Finance and paid out of the consolidated revenue fund at such time as the corporation may require; to authorize the minister to make loans to the said corporation the aggregate outstanding amounts of which shall not at any time exceed five hundred million dollars;

[Mr. Lambert.]

and to provide further for the employment of staff and for other matters consequential upon or incidental to any of the foregoing.

Motion agreed to and the house went into committee, Mr. Rinfret in the chair.

Mr. Sharp: The purpose of this resolution is to authorize the introduction of the bill to establish the Canada Deposit Insurance Corporation. At this stage I intend to deal only with the general approach of the government to the matter of deposit insurance and with the major features of the proposed legislation.

On July 5 of this year when I introduced the bill to revise the Bank Act, I said it was the government's intention to introduce legislation in the present session of parliament to establish a system of deposit insurance for federally incorporated institutions which accept deposits, and to make it available to certain provincially incorporated institutions if such institutions and the provincial government concerned wished to take advantage of the opportunity.

During the past few months in the course of preparing legislation to establish deposit insurance, we have studied the system of deposit insurance which has operated very successfully in the United States for more than 30 years and have given provincial authorities an opportunity to express any views they might have, in particular as to how they thought the proposal might affect institutions operating under provincial supervision.

The government realizes that deposit insurance is not the answer to all the problems involving the supervision of financial institutions in this country. Discussions are going ahead in other fields which are closely related to the objectives of deposit insurance. In this connection I might mention securities regulations which were recently the subject of a conference between federal and provincial representatives. Finance companies are in another category, partly in the field of securities regulations, but to some extent also posing problems of a distinctive institutional character. It seems clear that action on a number of fronts will be necessary in the public interest. As I have already mentioned in the house, I have asked my departmental officials to look at the more general questions surrounding the adequacy of the control that now exists in the general field of finance companies, and I have indicated that we are willing to confer with the provinces on this matter if they so wish. I might add that I