

Inquiries of the Ministry

Mr. Speaker. In view of the fact that we have been waiting for some time for the government to announce a policy arising out of the study being conducted for the cabinet by the Minister without Portfolio from Windsor West, may I ask the Prime Minister how soon we can expect some statement of policy from the government in light of the very serious information produced by the Minister of Industry, Trade and Commerce in answer to the question to which I have referred?

Mr. Trudeau: Mr. Speaker, I am afraid I cannot answer concerning how soon. I would indicate that it would be a matter of several months. I can only give that as the minimum time it would take us to come to grips with this problem which is one that I do not think can be changed overnight even if we were to make our announcement of policy within a few weeks. Therefore I cannot encourage the hon. member to think that these statistics will be suddenly changed by any magic.

INTRODUCTION OF LEGISLATION TO
ESTABLISH CANADA DEVELOPMENT
CORPORATION

Mr. T. C. Douglas (Nanaimo-Cowichan-The Islands): Mr. Speaker, may I ask the Prime Minister a question regarding a matter which the government has indicated as policy, namely, the implementation of the recommendation of the Watkins commission in respect of the setting up of a Canada Development Corporation which the government has been promising for years. May we expect legislation to set up the Canada Development Corporation during this session?

Right Hon. P. E. Trudeau (Prime Minister): Mr. Speaker, in view of the number of days remaining and the number of urgent matters on the Order Paper, obviously I cannot give such an undertaking. If I were sure that the House would agree to the policy decision taken by the government and pass it into law in a very short period, say a day—if we could have that undertaking by all parties I could give the undertaking asked for by the hon. member.

[Translation]

CANADIAN BROADCASTING
CORPORATION

CANADIAN REPRESENTATION AT INTERNATIONAL
SONG FESTIVAL IN ATHENS

Mr. Réal Caouette (Témiscamingue): Mr. Speaker, in the absence of the Secretary of [Mr. Douglas (Nanaimo-Cowichan-The Islands).]

State I will address my question to the Prime Minister.

According to reports, Renée Claude, a Montreal singer, who will represent Canada from July 10 to 12 in Athens, has proudly stated that if federalists are stupid enough to call on independentists, so much the worse for them. I would therefore ask the Prime Minister whether he could make representations to the Canadian Broadcasting Corporation, as usual, in order that we be represented in Athens by someone who sings about the unity of Canada instead of singing about its division.

Right Hon. P. E. Trudeau (Prime Minister): Mr. Speaker, I will be pleased to pass on to the CBC the representations the hon. member has just expressed.

I do not care any more than he does to be called an idiot, but I think that those who take pride in the fact that they are prostituting themselves to get the federal government's money are not in a better position than we are.

Some hon. Members: Hear, hear.

[English]

THE CANADIAN ECONOMY

INFLATION—INCREASE IN BANK PROFITS—
SUGGESTED MEETING OF MINISTER OF FINANCE
AND BANK PRESIDENTS

Hon. George Hees (Prince Edward-Hastings): Mr. Speaker, I have a question for the Minister of Finance whose day it is to be in the House, but in his absence I shall direct it to the Prime Minister. In view of the 27.7 per cent increase in the profits of the chartered banks during the first six months of their fiscal year, would the Prime Minister suggest to the Minister of Finance that he might sit down with the presidents of these organizations with the least possible delay and suggest to them that, as this very large increase in profits comes on top of a very good year last year, the chartered banks can very well afford a substantial decrease in their interest rates which would greatly help to stimulate the economy and employment, both of which very much need stimulation at this time?

Right Hon. P. E. Trudeau (Prime Minister): I will gladly transmit this suggestion to the Minister of Finance. We are very glad the Conservative party is taking this tough line with the banks.