

HOUSE OF COMMONS

Thursday, February 19, 1959

The house met at 2.30 p.m.

STANDING ORDERS

CONCURRENCE IN FIRST REPORT OF STANDING COMMITTEE

Mr. J. W. Kucherepa (High Park) presented the first report of the standing committee on standing orders, and moved that the report be concurred in.

Motion agreed to.

ATOMIC ENERGY

EURATOM—TABLING OF AGREEMENTS WITH UNITED STATES AND UNITED KINGDOM

Hon. Sidney E. Smith (Secretary of State for External Affairs): Mr. Speaker, on February 10 I informed the house that I would be pleased to table a copy of the recently concluded agreement between the United Kingdom and EURATOM for co-operation in the peaceful uses of atomic energy. I have now received, and desire to table, two official copies of this agreement. Hon. members may also be interested in a broadly similar agreement which was concluded early last summer between the United States of America and EURATOM. I am now tabling two copies of that agreement as well.

FINANCE

REPORTED GOVERNMENT REQUEST FOR NAMES OF BORROWERS FROM CHARTERED BANKS

On the orders of the day:

Hon. L. B. Pearson (Leader of the Opposition): Mr. Speaker, I would like to ask the Prime Minister a question. I am sorry I did not have an opportunity to give him notice, because it was brought to my attention just before the house opened. Would the Prime Minister comment on a press report that the government has requested a monthly report on the names of people and firms who are substantial borrowers from chartered banks?

Right Hon. J. G. Diefenbaker (Prime Minister): Mr. Speaker, I refer that question to the Minister of Finance.

Hon. Donald M. Fleming (Minister of Finance): Mr. Speaker, I presume the hon. gentleman has reference to an article which

appears in this week's issue of the *Financial Post*. The hon. gentleman nods assent. I may say that I saw this article a few minutes ago. There are several errors in it. The government is not asking for any of these returns. The inspector general of banks, pursuant to his duties under the Bank Act, requires certain returns to be made and returns have been made, including names of borrowers, for more than the last 15 years. There is nothing new about this. There are certain modifications which are under consideration at the present time, as I am informed by the inspector general of banks, but the practice which is referred to in this article as something new is something that has persisted, Mr. Speaker, for more than the last 15 years.

Mr. Pearson: Mr. Speaker, would the hon. minister advise the house, as soon as he can, what these modifications are which he has said are under consideration?

Mr. Fleming (Eglinton): Yes, Mr. Speaker, I will be glad to acquaint the house with those. I do emphasize again that this is a matter in which the inspector general proceeds under statutory powers and in the fulfilment of the duties which are laid upon him by statute. This is not a matter in which the government acts; but in due course I shall be very glad to give the house information as to any changes which may be made in the existing practice.

REQUEST FOR STATEMENT ON SHORT TERM BOND ISSUE

On the orders of the day:

Mr. W. H. McMillan (Welland): Mr. Speaker, I should like to direct a question to the Minister of Finance. Now that the government loan has been substantially oversubscribed, would the minister make a short statement either today or at some early date on the different aspects of the loan, as I requested yesterday in my remarks to be found at page 1140 of *Hansard*, including information such as commissions paid, cost of issuing, etc.?

Hon. Donald M. Fleming (Minister of Finance): Mr. Speaker, as I stated to the house yesterday afternoon the loan was substantially oversubscribed. Naturally that gives the government no little satisfaction, as I am sure it gives satisfaction to all hon. members of the house.