

ery and putting more thousands and thousands of people out of work?

[Translation]

Hon. Marc Lalonde (Minister of Finance): Madam Speaker, I suggest the hon. gentleman check the facts. He will realize that for certain short-term securities, rates are lower in Canada than they are in the United States. As far as some longer-term securities are concerned, rates are higher in Canada. And here again, the market sets the rates. However, the Hon. Member should realize that thanks to the monetary and fiscal policy this Government has followed for over a year, we have been able to practically close the gap between Canadian and U.S. interest rates. Today, people can get bank loans at the same prime rate as in the United States, which is 11 per cent, and consumer loans are available here at lower rates than in the United States. Today, if you want to borrow money to buy a car, and you go to a Canadian bank, you will probably be able to borrow at a lower rate than you would get at an American bank, if you were an American citizen and went to a bank over there.

I think the facts are there to show that the monetary and fiscal policy followed by the Government of Canada has substantially benefited Canadians during the past year and also substantially contributed to the fact that this year, our growth rate was higher than it was in the United States.

* * *

[English]

PENSIONS

RECOMMENDED EXPANSION OF CANADA PENSION PLAN AND QUEBEC PENSION PLAN

Mr. Neil Young (Beaches): Madam Speaker, my question is directed to the Minister of National Health and Welfare. As the Minister knows, the report of the Parliamentary Task Force on Pension Reform was tabled in the House this morning. As the Minister also knows, the majority and minority reports disagreed quite strongly on the need to provide universal adequate pensions through an expansion of the Canada and Quebec Pension Plans. Will the Minister tell the House whether she supports the expansion of the Canada and Quebec Pension Plans to provide adequate universal pensions?

Hon. Monique Bégin (Minister of National Health and Welfare): Madam Speaker, I think everyone will understand when I say that I was at a Cabinet committee meeting this morning, I obtained the report a few minutes ago, and I will want to read it. However, I had people who read it for me. From the report I received, I think my main concern would be that the report did not seem to address coverage of private pensions for all workers. That was the very mandate of the committee. However, I understand there are other good features. I will read the report, and go on from there.

Oral Questions

MINISTER'S POSITION

Mr. Neil Young (Beaches): Madam Speaker, my supplementary question is directed to the same Minister. The Minister has argued for the past three years that the private pension industry could not provide adequate pension income to Canada's seniors. Will the Minister tell the House whether she would support in Cabinet an expansion of the Canada and Quebec Pension Plans to provide adequate pension incomes for Canadians?

Hon. Monique Bégin (Minister of National Health and Welfare): Madam Speaker, it is fair to say that this parliamentary task force report is one more piece of information or advice, given by parliamentarians this time, on a dossier which has received many contributions over past years, and that it will be the first step on the road to action.

The avenue suggested by the Member to reform the system, namely, to double the Canada Pension Plan, is one avenue of several. As the Minister of Finance and I have indicated, various provincial Governments were invited by the Prime Minister to reach a privileged position of their own. We, the federal Government, will have to do the same thing. Then we will be able to start deciding and negotiating which avenue will equip all workers with good private pension plans.

* * *

RAILWAYS

CANADIAN PACIFIC RAILWAY—TRAVEL RIGHTS OF RETIRED EMPLOYEES

Mr. David Orlikow (Winnipeg North): Madam Speaker, my question is directed to the Minister of Transport. It concerns a certain group of pensioners. CPR, one of Canada's largest corporations, pays its senior executive officers hundreds of thousands of dollars per year in salaries. In this Christmas season it has restricted the rights of present and retired employees to use their travel passes. The Christmas season is when many retired employees would like to travel and visit their families. This benefit was won by the employees through their collective bargaining process. Would the Minister discuss this matter with CPR and urge it to rescind its unilateral, heartless policy decision?

Hon. Lloyd Axworthy (Minister of Transport): Madam Speaker, I have had only a very preliminary report. I have received the same representations as the Hon. Member for Winnipeg North. However, my understanding is that there is not a restriction or stoppage of the use of the passes. They have simply shortened the time period within which reservations can be made. The passes are still eligible for use. It is just that employees during the Christmas period and during the very peak summer period do not have the same luxury of a long-term engagement or reservation on the railway lines. However, I will follow up on that particular issue and report back to the Hon. Member.