

*Oral Questions**[English]*

## FOREIGN CURRENCY ASSETS OF BANKS

**Hon. Ron Huntington (Capilano):** Is the minister aware that 40 per cent of the total assets of Canadian banks is in foreign currency assets, and that this growing practice is because they are not required to set aside reserves against foreign currency assets as they must do with their domestic assets? This weakness is now becoming a serious inhibiting factor to Canadian development; that is the issue. The Minister of Finance's answer to me yesterday is at odds with the statement of the chief executive officer of the Bank of Montreal.

What is the point of Canadianization policies if we have to borrow from foreign banks to develop our own country, and is this minister, or the Minister of Finance, prepared to correct this unstable situation by separating foreign and domestic lending, and ensuring that proper reserves are set up at home for Canadian banks creating foreign currency assets?

*[Translation]*

**Hon. Pierre Bussières (Minister of State (Finance)):** Madam Speaker, the hon. member will recall that when we revised the Bank Act, changes were made in the requirements for bank reserves. The member should also recall that on the same occasion, certain foreign financial institutions operating in Canada were given the possibility of obtaining the status of Canadian banking institutions. As far as any effects on the reserves as a result of these changes are concerned, I am willing to ask the Inspector General of Banks what the consequences have been and whether the hon. member's assessment is correct.

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● (1450)

*[English]*

## CRIMINAL CODE

## REFERRAL OF SUBJECT OF PROSTITUTION TO COMMITTEE

**Mr. Svend J. Robinson (Burnaby):** Madam Speaker, my question is for the Minister of Justice. As he knows, the National Action Committee on the Status of Women, and the National Association of Women and the Law have both urged the government not to refer the important question of soliciting for the purposes of prostitution to the Standing Committee on Justice and Legal Affairs unless witnesses could be heard in a way that would not delay or kill Bill C-53, the long overdue legislation reforming Canada's rape laws. The terms of reference proposed yesterday by the minister require consideration of soliciting "during hearings on Bill C-53".

Does the minister agree with the position of these women's organizations on this important question and, if so, will he support a reference on this subject which would specify

hearings in the last three weeks in May when Bill C-53 is not before the committee?

**Hon. Jean Chrétien (Minister of Justice and Minister of State for Social Development):** Madam Speaker, first we should refer the problem to the committee and unanimous consent has not been given by the hon. member to do that. After that, when the matter is before the committee it can decide about its own procedure. I want to accommodate hon. members as best I can. But if the hon. member is very keen to have Bill C-53 passed very quickly, I think judging by past experience the hon. member would have helped a lot if he had learned to shut up in committees once in a while.

**Some hon. Members:** Oh, oh!

**Mr. Robinson (Burnaby):** Madam Speaker, the women of Canada will want to hear the minister's position on this important question. He has been silent too long.

**Some hon. Members:** Oh, oh!

**Mr. Robinson (Burnaby):** If the minister wants to play games with the women of Canada with respect to rape laws, that is his problem.

**Some hon. Members:** Oh, oh!

## TERMS OF REFERRAL

**Mr. Svend J. Robinson (Burnaby):** At the conclusion of question period, Madam Speaker, I intend to seek consent to move without debate a reference in identical terms to those proposed yesterday by the minister, with one addition, that witnesses on soliciting be heard in the last two weeks in May—

**Some hon. Members:** Order.

**Madam Speaker:** Order, please. When the time for motions comes, I will call the hon. member if he rises on motions. But it is the time for questions now.

**Mr. Robinson (Burnaby):** Madam Speaker, I know the official opposition will support this particular reference. Is the minister prepared to support it?

**Hon. Jean Chrétien (Minister of Justice and Minister of State for Social Development):** Madam Speaker, there is a motion that has been agreed to by the official opposition, by the members of my party and I guess the majority of the members of the New Democratic Party. We do not see why we should give the hon. member for Burnaby special status in this House to propose some special conditions, especially when the hon. member is always keen to get up on questions of rights yet he is one who voted against the equality of men and women in the Constitution.

**Some hon. Members:** Hear, hear!

**Some hon. Members:** Oh, oh!