

Inquiries of the Ministry

Finance. In view of the statements made by certain bank presidents in New York criticizing the government of Canada for interfering with certain foreign takeovers, I should like to ask the minister if the Canadian Bankers Association or the two bank presidents in question have ever made any representations to the government asking the government to remove the exemption which protects the banking fraternity against foreign takeovers?

Hon. E. J. Benson (Minister of Finance): I heard some reference to this government in exile speaking over the weekend. I have asked for a transcript of what was said.

INCREASE IN CHARTERED BANK SERVICE CHARGES—
AMENDMENT OF COMBINES INVESTIGATION ACT

Mr. T. C. Douglas (Nanaimo-Cowichan-The Islands): May I address a supplementary question to the Prime Minister. In view of the fact that the banks, in toto, are going to raise the charges to their customers by very large amounts, and in view of the fact that both the Minister of Consumer and Corporate Affairs and the Minister of Finance have said they have no jurisdiction over the banks in this regard, is the government planning to bring in any legislation which would bring the chartered banks of Canada within the ambit of the Combines Investigation Act?

Right Hon. P. E. Trudeau (Prime Minister): It is usual for the House to wait for the bill to be introduced to know what it will contain. I cannot add anything to what was said the other day by the Minister of Consumer and Corporate Affairs, that this matter was being looked into as the result of the study on combines which was made by the Economic Council of Canada.

Mr. Max Saltsman (Waterloo): I have a supplementary question for the Prime Minister. Was the parliamentary secretary reflecting government policy when he said that perhaps we should be considering nationalizing the banks?

Mr. Speaker: Order, please. The question is not in order.

[Later:]

ALLEGED DISCOURAGEMENT OF BUSINESS EXPANSION
DECISIONS BY GOVERNMENT ECONOMIC ACTIVITIES

Hon. George Hees (Prince Edward-Hastings): I have a question for the Minister of Finance. In view of the statement by the heads of Canadian chartered banks in New York last week to the effect that the activities of the federal government in nine specific economic fields have discouraged Canadian businessmen from making the decisions which are necessary for the satisfactory expansion of their operations, is the government reconsidering its policies in these fields so that it may help rather than hinder this expansion which is so necessary to fight unemployment?

Hon. E. J. Benson (Minister of Finance): I think my friend should also ask for a transcript of what was said.

[Mr. Douglas.]

It was not a statement by eight presidents of chartered banks but rather various statements by one or two about various aspects of the Canadian economy.

Mr. Hees: Is the minister aware of the fact that the following expression appears in quotes in the statement, that the Canadian government is scaring the daylight out of business and that they are not going ahead, therefore, to make the decisions that are necessary?

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[Translation]

LABOUR CONDITIONS

UNEMPLOYMENT—STATEMENT BY GOVERNOR OF BANK
OF CANADA

Mr. Oza Tétrault (Villeneuve): Mr. Speaker, I should like to put a question to the Prime Minister.

Could he tell the House whether he intends to take efficient steps against unemployment in contrast to the request made by the head of high finance, the Governor of the Bank of Canada?

Right Hon. P. E. Trudeau (Prime Minister): Mr. Speaker, I am not aware that the Governor of the Bank of Canada has rejected fiscal or monetary policies as a way to attack unemployment.

Mr. Gérard Laprise (Abitibi): Mr. Speaker, I want to put a supplementary question.

I wonder whether the Prime Minister has quite understood the question of the hon. member for Villeneuve who did not mention the Governor General of Canada but the Governor of the Bank of Canada. Could the Prime Minister say—

Mr. Speaker: Order.

Mr. Laprise: Here is my supplementary question, Mr. Speaker.

Could the Prime Minister say whether the statement by the Governor of the Bank of Canada was made at the request of the Prime Minister and of the Canadian government?

Mr. Trudeau: Of course not, Mr. Speaker, except that the law obliges the Governor to submit an annual report and as required under the act he did submit it to the Minister of Finance. Obviously, neither the Minister of Finance nor any other cabinet member have dictated this report to the Governor of the Bank of Canada.

Mr. Laprise: Mr. Speaker, may I ask a supplementary question?

In view of the minister's statement dealing with unemployment in Canada, is the Prime Minister ready to tell us if, following the statement of the Governor of the Bank of Canada, we can expect the government not to heed the requests of the Canadian public to solve, once and for all, this problem of unemployment in Canada?