

Inquiries of the Ministry

Hon. Gordon Churchill (Minister of Trade and Commerce): In answer to the first part of the question, I have not yet received such a report from the board of grain commissioners. In answer to the second part, I have been advised that the wheat board has established buying prices for the various grades of wheat it sells, and an announcement to this effect will be made very shortly.

Mr. Argue: A supplementary question. I wonder if the minister is able to say now whether those buying prices will be the same as last year or whether there would be some differences.

Mr. Churchill: When the announcement is made and the prices are published a comparison can be made with the prices for last year, but I have not got the figures in my head now.

FINANCE**CONVERSION LOAN—INQUIRY AS TO PERCENTAGE HELD BY INDIVIDUALS**

On the orders of the day:

Mr. Erhart Regier (Burnaby-Coquitlam): Mr. Speaker, I wish to address a question to the Minister of Finance. Now that the announcement has been made that over half the victory bonds have been turned in for conversion, is the minister able to supply us with any information with regard to the percentage of these turned-in bonds which were held by individuals?

Hon. Donald M. Fleming (Minister of Finance): Mr. Speaker, no such figures are available as yet. It will probably be after the campaign is over before there will be time to complete such figures, but there are some indications already in the light of the returns that have been made. I indicated when this campaign was launched that according to the best estimates available—which cannot be absolutely precise having regard to the fact that many of the bonds are in bearer form, but having regard to the individual bonds, the number of pieces of paper outstanding—the best estimate of those qualified, I believe, to form a judgment in these matters was that there are two million individual holders of these outstanding Canada victory bonds. I am told that in the light of the recent returns that estimate has been confirmed.

Mr. Regier: Mr. Speaker, may I ask a supplementary question. Did the minister say two million individual bondholders or two million bonds held by individuals?

Mr. Fleming (Eglinton): Mr. Speaker, I said two million holders of the bonds. We

are dealing with amounts here in the aggregate sum of \$6,400 million. I said at the beginning, and I repeat for the information of the hon. member, that the original estimate which I gave publicly was that there are two million individuals, that is, not including corporations, provinces or municipalities, but two million individuals, holding Canada victory bonds, and I repeat also for the hon. gentleman's information that according to the information now being received that estimate is confirmed.

Mr. W. M. Benidickson (Kenora-Rainy River): Mr. Speaker, the minister has indicated that he has information to the effect that approximately two million individuals hold bonds that would be open for conversion. What is the estimated value of those bonds?

Mr. Fleming (Eglinton): Mr. Speaker, I said that an estimate had been made by those who in my opinion are competent to do so; but as to the exact amount, I am not prepared to give a figure at this time.

Mr. Benidickson: The minister said he was not able to give the house any information with respect to the proportion of applications for conversion in the various categories. Are we to take it that so far only applications are being received and no new bonds are being issued?

Mr. Fleming (Eglinton): Mr. Speaker, I thought my hon. friend was aware that delivery of the new bonds begins in September. The actual new bonds are not handed to persons applying for conversion at the present time. The procedure is to take the old bonds in and delivery of the new bonds will be made later as the campaign proceeds. There has not been an attempt under the pressures of this campaign to take off exact figures as to the amounts in the four categories that those who are converting their bonds are taking. The emphasis at the present time is on pressing the conversion to a successful conclusion and the results thus far, I am happy to say, are extremely gratifying.

There will be an opportunity after the pressures of the campaign are over to reckon up precisely the amounts of the four categories that the converting bondholders are taking. There are 5,000 agencies that are reporting each day on the conversions that are being made. I think my hon. friend will appreciate that it would be a waste of manpower to attempt to catalogue those precisely every day, but I can tell him that the reports I have received are to the effect that a gratifyingly substantial proportion of the bondholders are selecting the 25-year maturity.